

<i>SERFF Tracking Number:</i>	<i>TPCI-125522233</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>PHL Variable Insurance Company</i>	<i>State Tracking Number:</i>	<i>38578</i>
<i>Company Tracking Number:</i>	<i>08JE</i>		
<i>TOI:</i>	<i>L06I Individual Life - Variable</i>	<i>Sub-TOI:</i>	<i>L06I.102 Joint (First to Die) - Flexible Premium</i>
<i>Product Name:</i>	<i>Phoenix Joint Edge VUL</i>		
<i>Project Name/Number:</i>	<i>/</i>		

Filing at a Glance

Company: PHL Variable Insurance Company

Product Name: Phoenix Joint Edge VUL

TOI: L06I Individual Life - Variable

Sub-TOI: L06I.102 Joint (First to Die) - Flexible Premium

Filing Type: Form

SERFF Tr Num: TPCI-125522233

SERFF Status: Closed

Co Tr Num: 08JE

Co Status:

Authors: Sharyn Sheehan, Peter Scavongelli, Scott Zweig, Joseph Bonfitto, Marilyn Dolan, Elizabeth Wheeler, Barbara Slater, James Bronsdon, Kathleen Underwood

Date Submitted: 03/31/2008

State: ArkansasLH

State Tr Num: 38578

State Status: Approved-Closed

Reviewer(s): Linda Bird

Disposition Date: 04/11/2008

Disposition Status: Approved

Implementation Date:

Implementation Date Requested: On Approval

State Filing Description:

General Information

Project Name:

Project Number:

Requested Filing Mode:

Explanation for Combination/Other:

Submission Type: New Submission

Overall Rate Impact:

Filing Status Changed: 04/11/2008

State Status Changed: 04/11/2008

Corresponding Filing Tracking Number:

Filing Description:

* See Cover Letter

Status of Filing in Domicile: Pending

Date Approved in Domicile:

Domicile Status Comments:

Market Type: Individual

Group Market Size:

Group Market Type:

Deemer Date:

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Company and Contact

Filing Contact Information

Joseph Bonfitto, Compliance Associate	joseph.bonfitto@phoenixwm.com
One American Row	(860) 403-6308 [Phone]
Hartford, CT 06102	(860) 403-7252[FAX]

Filing Company Information

PHL Variable Insurance Company	CoCode: 93548	State of Domicile: Connecticut
One American Row	Group Code: 403	Company Type: Life Insurance and Annuities
Hartford, CT 06102	Group Name:	State ID Number:
(860) 403-5000 ext. [Phone]	FEIN Number: 06-1045829	

Filing Fees

Fee Required?	Yes
Fee Amount:	\$90.00
Retaliatory?	No
Fee Explanation:	1 Policy and 3 Riders @ \$50.00 2 Applications @ \$20.00 each
Per Company:	No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
PHL Variable Insurance Company	\$90.00	03/31/2008	19155637

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved	Linda Bird	04/11/2008	04/11/2008

Amendments

Item	Schedule	Created By	Created On	Date Submitted
Flexible Premium Joint Variable Universal Life Insurance Schedule Pages	Form	Kathleen Underwood	04/07/2008	04/07/2008

<i>SERFF Tracking Number:</i>	<i>TPCI-125522233</i>	<i>State:</i>	<i>Arkansas</i>
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Disposition

Disposition Date: 04/11/2008

Implementation Date:

Status: Approved

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: TPCI-125522233 State: Arkansas
Filing Company: PHL Variable Insurance Company State Tracking Number: 38578
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Item Type	Item Name	Item Status	Public Access
Supporting Document	Certification/Notice		Yes
Supporting Document	Application		No
Supporting Document	Life & Annuity - Acturial Memo		No
Supporting Document	Cover Letter		Yes
Supporting Document	Statement of Variability		Yes
Form	Flexible Premium Joint Variable Universal Life Insurance Policy		Yes
Form (revised)	Flexible Premium Joint Variable Universal Life Insurance Schedule Pages		Yes
Form	Flexible Premium Joint Variable Universal Life Insurance Schedule Pages		Yes
Form	Individual Level Term Rider		Yes
Form	Survivor Insurance Purchase Option Rider		Yes
Form	Joint Life Policy Exchange Option Rider		Yes
Form	Multi Life Application for Life Insurance		Yes
Form	Other Insured Supplement		Yes

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Product Name: Phoenix Joint Edge VUL
Project Name/Number: /

Amendment Letter

Amendment Date:

Submitted Date: 04/07/2008

Comments:

Good afternoon. We have revised Section 2 of the schedule pages to indicate the basis of calculations applies to all of the insureds instead of just the oldest insured. I have attached the revised schedule pages for your review and approval.

Sincerely,

Katie Underwood

Changed Items:

Form Schedule Item Changes:

Form Schedule Item Changes:

Form Number	Form Type	Form Name	Action	Form Action Other	Previous Filing #	Replaced Form #	Readability Score	Attachments
JESP-1	Schedule Pages	Flexible Premium Joint Variable Universal Life Insurance Schedule Pages	Initial				0	JESP-1 - ZZ - Final.pdf

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Form Schedule

Lead Form Number: 08JE

Review Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	08JE	Policy/Cont	Flexible Premium ract/Fratern Joint Variable al Universal Life Certificate Insurance Policy	Initial		0	08JE Policy - AR - Final.pdf
	JESP-1	Schedule Pages	Flexible Premium Joint Variable Universal Life Insurance Schedule Pages	Initial		0	JESP-1 - ZZ - Final.pdf
	08LTRJE	Certificate Amendmen t, Insert Page, Endorseme nt or Rider	Individual Level Term Rider	Initial		0	AR - 08LTRJE - Level Term - FINAL.pdf
	08SPOR	Certificate Amendmen t, Insert Page, Endorseme nt or Rider	Survivor Insurance Purchase Option Rider	Initial		0	08SPOR - Purchase Option ZZ - FINAL.pdf
	08JPEOR	Certificate Amendmen t, Insert Page, Endorseme nt or Rider	Joint Life Policy Exchange Option Rider	Initial		0	08JPEOR - Policy Exchange ZZ - FINAL.pdf
	OL4312	Application/ Enrollment Form	Multi Life Application for Life Insurance	Initial		0	OL 4312 3- 10-08 John Doe Generic- Final.pdf
	OL4313	Application/ Other Insured		Initial		0	OL 4313 3-

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	Enrollment Supplement Form		11-08 John Doe Generic - OIS - Final.pdf



PHOENIX

PHL VARIABLE INSURANCE COMPANY

A Stock Company

Policy Number: [9730000]**Face Amount:** [\$500,000]**Issue Date:** [July 1, 2008]**Policy Date:** [July 1, 2008]**Death Benefit:** [Option B]**Plan:** [Phoenix Joint Edge VUL]

The PHL Variable Insurance Company ("the Company") agrees, subject to the conditions and provisions of this policy, to pay the Death Benefit to the Beneficiary in a lump sum upon the First Death if such death occurs while the policy is in force, and to provide the other benefits, rights, and privileges of the policy. If the Company makes other plans of payment available other than a lump sum, then a Beneficiary may request written election of any such other plans in lieu of a lump sum. The Death Benefit will be payable on receipt at the Main Administrative Office of the Company of due proof of an Insured's death.



We are issuing the policy in consideration of the application and our receipt of the Minimum Initial Premium at our Main Administrative Office. The provisions of this policy and the following pages and any attachments make up your contract.

RIGHT TO RETURN THIS POLICY. This policy may be returned within [10/20] days after this policy is delivered to you for a refund of the Policy Value less Policy Debt, if any; plus any Monthly Deductions, Withdrawal Fees and other charges made under this policy. The Policy Value and Policy Debt will be determined as of the nearest business day on or following the date we receive the returned policy at our Main Administrative Office. This policy will be void from its beginning. You may return the policy by delivering or mailing it to us at the address below or by returning it to the agent or agency office through which it was delivered.

Main Administrative Office

PHL Variable Insurance Company
[Variable and Universal Life Administration
P.O. Box 8027
Boston, MA 02266-8027
Telephone (800) 541-0171]

Signed for PHL Variable Insurance Company at its Home Office [One American Row, Hartford, Connecticut 06103-2899].

[] []
[President] [Secretary]

READ YOUR POLICY CAREFULLY

It is a legal contract between the Owner and PHL Variable Insurance Company

Flexible Premium Joint Variable Universal Life Insurance Policy

Death Benefit Payable at First Death

Flexible Premiums are Payable Until the earlier of the First Death or the Age 121 Anniversary

Nonparticipating – not eligible for dividends

Benefits, premiums, and the Risk Classification are shown in Section 1

The Death Benefit and other values provided under this policy are based on the rates of interest credited on any amounts allocated to the Guaranteed Interest Account, Long-Term Guaranteed Interest Account and the investment experience of the Investment Options within our Separate Account to which your premiums are allocated. Thus, the Death Benefit and other values may increase or decrease in amount and duration. See Section 6 for a description of how the Death Benefit is determined.

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SECTION 3: DEFINITIONS

The term **"Age"** means, on any given date, the age of the person in question at his or her last birthday.

The term **"Age 121 Anniversary"** means the Policy Anniversary following the oldest Insured's 121st birthday.

The term **"Attained Age"** on any date means the Age at issue plus the number of whole years that have elapsed since the Policy Date.

The term **"business day"** means any day that we are open for business and the New York Stock Exchange is open for trading. The Unit value of an Investment Option will be determined at the end of each business day. We will deem each business day to end at the close of regularly scheduled trading of the New York Stock Exchange (currently 4:00 p.m. Eastern Time) on that day.

The term **"business period"** means the period in days from the end of one business day through the next business day.

The term **"Death Benefit Option C Increase Amount"** means premiums paid less total Gross Withdrawals. In no event will the Death Benefit Option C Increase Amount exceed the Maximum Death Benefit Option C Increase Amount as shown in Section 1, or be less than zero. This amount is only applicable if Death Benefit Option C is in effect.

The term **"due proof of death"** means a certified death certificate, an order of a court of competent jurisdiction, or any other proof acceptable to us.

The term **"Death Benefit"** is as defined in Section 6.

The term **"Face Amount"** is as defined in Section 5.

The term **"First Death"** means the death of the first of the Insureds to die. Unless you and we agree otherwise, if we are unable to determine on the basis of proofs of death furnished to us which of the Insureds was the first to die, and the order of deaths affects the amount of the death benefit payable under this policy, the deceased Insured whose death would produce the highest aggregate death proceeds payable under this policy, inclusive of any rider benefits, if any, will be considered to have been the first of the Insureds to die.

The term **"Gross Withdrawal"** means the amount deducted from the Policy Value as a consequence of your request for a withdrawal.

The term **"Insureds"** means those persons named as Insureds in Section 1.

The term **"Investment Option"** refers to one of the subaccounts of the Separate Account to which non-loaned assets under this policy may be allocated.

The term **"in force"** means the policy is in effect and has not terminated or otherwise lapsed in accordance with the Grace Period provision.

The terms **"in writing," "written notice,"** and **"written request"** mean a written form signed by you, satisfactory to us, and received at our Main Administrative Office or such other medium, electronic or otherwise, that we may from time to time make available.

The term **"Issue Date"** means the date from which the Suicide Exclusion and Incontestability provisions are applied.

The term **"Minimum Initial Premium"** means the minimum premium needed to put the policy in force and is shown in Section 1.

The term **"Monthly Calculation Date"** means the date on which Monthly Deductions are deducted from the Policy Value. The first Monthly Calculation Date is the Policy Date. Subsequent Monthly Calculation Dates are the same days of each month thereafter or, if such day does not fall within a given month, the last day of that month will be used.

The term **"Net Policy Value"** equals the Policy Value less the Policy Debt.

The term **"Net Surrender Value"**, or the term **"Cash Surrender Value"** as it applies to any applicable riders, equals the Surrender Value less the Policy Debt.

The term **"Net Withdrawal"** means the payment you will receive as a consequence of your request for a withdrawal, provided sufficient Policy Value is available. The Net Withdrawal is equal to the Gross Withdrawal, less any applicable Surrender Charges and Withdrawal Fee.

The term **"notice"** means that whenever we are required to give notice to you, it shall be deemed given if we mail it to you and, unless otherwise specified, to the assignee of record, if any, in a postage-paid envelope mailed by first class mail to the last known address of record from our Main Administrative Office. If we mutually agree, notice may also be provided by an electronic medium.

SECTION 3: DEFINITIONS (continued)

The term “**Oldest Insured**” means the person among the insureds listed in Section 1 who was born first.

The term “**Payment Date**” means the business day on which a premium payment or loan repayment is received at our Main Administrative Office, unless it is received after the close of the New York Stock Exchange in which case it will be the next business day.

The term “**Planned Premium**” means the premium that is selected in the application or as later changed by you for this policy that you intend to pay on a regular modal basis.

The term “**Policy Anniversary**” means the same day and month of each year as the Policy Date. If the day does not exist in a month, the last day of the month will be used.

The term “**Policy Charges**” means any charge we deduct under the policy but no greater than the Maximum Policy Charges shown in Section 1.

The term “**Policy Date**” means the date shown in Section 1. Policy Charges are calculated from the Policy Date. Policy Years, Policy Months, and Policy Anniversaries are determined from the Policy Date.

The term “**Policy Debt**” means unpaid loans with accrued interest.

The term “**Policy Month**” means the period from one Monthly Calculation Date up to, but not including, the next Monthly Calculation Date.

The term “**Policy Value**” is the sum of the values in each Investment Option, the Long Term Guaranteed Interest Account and the Guaranteed Interest Accounts.

The term “**Policy Year**” means, with respect to the first Policy Year, the one-year period beginning on the Policy Date up to, but not including, the first Policy Anniversary. Each subsequent Policy Year is the one-year period beginning on a Policy Anniversary up to, but not including, the next Policy Anniversary.

The term “**Surrender Charge**” means the Surrender Charges shown in Section 1.

The term “**Surrender Value**” means the Policy Value less any applicable Surrender Charges.

The term “**Unit**” means a standard of measurement used to determine the share of this policy in the value of each Investment Option of the Separate Account.

The terms “**we**,” “**us**,” and “**our**” refer only to the Company.

The terms “**you**” and “**your**” refer only to the owner of this policy as defined in Section 19.

SECTION 4: Qualification as Life Insurance

The provisions of this policy are to be interpreted to ensure or maintain qualification as a life insurance contract for federal income tax purposes, notwithstanding any other provisions of the policy to the contrary. We reserve the right to make any reasonable adjustments to the terms or conditions of this policy, including distributions from the policy to the extent we deem it necessary, if it becomes necessary to maintain qualification as life insurance. This provision should not be construed to guarantee that this policy will receive tax treatment as life insurance or that the tax treatment of life insurance will never be changed by the future actions of any tax authority. To ensure that the policy qualifies as life insurance one of the following tests will apply. The test you elected is shown in Section 1. Your election cannot be changed after issue. We reserve the right to refuse any premium payments that would cause the policy to fail the test you elected unless such amount is necessary to keep the policy in force.

Guideline Premium Limit

Under the Guideline Premium Limit test, the sum of the premiums paid less a portion of any Gross Withdrawal, as defined in the Code, may not exceed the greater of:

- The Guideline Single Premium (as determined for your policy); or
- The sum of the annual Guideline Level Premium to the date of the payment.

For policies issued with the Guideline Premium Test, the Guideline Single Premium and the Guideline Level Premium are shown in Section 1.

Cash Value Accumulation Test

Under this test, the net single premium for the future benefits of the policy must always be greater than the Policy Value. The net single premium is that single amount that would provide for the cost of the Death Benefit and any applicable riders under this policy. We reserve the right to modify the death benefit percentages shown in Section 2, retroactively if necessary, to ensure or maintain qualification of this policy as a life insurance contract for federal income tax purposes, notwithstanding any other provisions of this policy to the contrary.

If at any time the premiums received under the policy exceed the amount allowable for such tax qualification, such excess amount shall be removed from the policy as of the date of its payment, together with interest thereon from such date, and any appropriate adjustment in the Death Benefit shall be made as of such date. This excess amount (plus or minus any interest) shall be refunded to you no later than 60 days after the end of the applicable Policy Year. The amount to be taken from the Investment Options, the Long-Term Guaranteed Interest Account, and the Guaranteed Interest Account will be allocated in the same manner as provided for Monthly Deductions unless you request another allocation in writing. In no event, however, will we refuse to accept any premium necessary to prevent the policy from terminating.

SECTION 5: Face Amount

The initial Face Amount is chosen by you at issue and is shown in Section 1. The Face Amount is used in determining the Death Benefit under this policy and may be changed by you after the first Policy Year or modified according to the terms of this policy.

Request for a Reduction of Face Amount

You may request a reduction in Face Amount at any time after the Reduction of Face Amount Date shown in Section 1, provided this policy is in force and if Death Benefit Option C is not in effect. Any reduction is subject to the Minimum Face Amount shown in Section 1. Any reduction in the Face Amount will be effective on the next Monthly Calculation Date after our approval.

Upon a reduction in Face Amount, a pro-rata Surrender Charge will be deducted from the Policy Value based on the Policy Year and amount of the reduction. During any Policy Year, such pro-rata Surrender Charge will equal (a) multiplied by (b), where:

- (a) = the applicable Surrender Charge shown in Section 1 of the policy, less any pro-rata Surrender Charges deducted previously, and
- (b) = (i) divided by (ii), where:
 - (i) = the Face Amount decrease, and
 - (ii) = the Face Amount before the decrease.

SECTION 6: Death Proceeds

After the First Death and while the policy is in force, we will pay the Death Proceeds, as described below, upon receipt of due proof of death of the Insured, subject to any applicable provisions of the policy.

If the First Death occurs on or after the date we receive a written request at our Main Administrative Office from you to surrender the policy, no Death Proceeds will be paid. We will pay the amount payable under the Surrenders and Withdrawals provision instead.

The Death Proceeds are equal to:

- (a) the Death Benefit, as described below, in effect on the date of the First Death; plus
- (b) any insurance then in effect on the life of the first Insured to die that is provided by any additional benefit riders; less
- (c) any Policy Debt then existing on this policy; less
- (d) any Monthly Deductions up to and including the Policy Month of death not already made; plus
- (e) any premiums received by us after the last Monthly Calculation Date just prior to the date of the First Death which have not been applied to this policy.

If the First Death occurs during the Grace Period, the Death Proceeds payable, as described above, will be reduced by any outstanding Policy Charges due as of the date of death.

We will pay interest on any Death Proceeds in a lump sum, in the event of an Insured's death at an interest rate as required by applicable state law. If the state does not specify the interest rate, we will use the rate for insurance benefits left on deposit with us.

Death Benefit

The Death Benefit under this policy will be determined under Option A, Option B, or Option C whichever is then in effect. Option C may be elected only at issue.

Option A: The Face Amount on the date of the First Death or, if greater, the Minimum Death Benefit as described below.

Option B: The Face Amount plus the Policy Value on the date of the First Death or, if greater, the Minimum Death Benefit as described below.

Option C: The Face Amount plus the Death Benefit Option C Increase Amount on the date of the First Death or, if greater, the Minimum Death Benefit as described below.

Regardless of Death Benefit Option, withdrawals will cause a reduction in the Death Benefit as described in Section 17.

Minimum Death Benefit

The Minimum Death Benefit is equal to the Policy Value on the date of the First Death multiplied by the applicable Minimum Death Benefit Percentage for the Attained Age of the Oldest Insured. The Minimum Death Benefit Percentages are shown in Section 2. To the extent that the Net Amount at Risk, as described in Section 10, associated with the Minimum Death Benefit that results from this calculation exceeds our guidelines and limitations that may be in effect, we reserve the right to:

- (a) distribute to you a portion of the Policy Value such that the Net Amount at Risk associated with the resulting Minimum Death Benefit does not exceed our guidelines and limitations in effect; or
- (b) require evidence of insurability satisfactory to us if we should decide to accept the additional Net Amount at Risk.

Change in Death Benefit Option

While this policy is in force, at any time after the Death Benefit Option Change Date shown in Section 1 and prior to the Age 121 Anniversary you may request in writing to change the Death Benefit Option, subject to the Minimum Face Amount shown in Section 1. We will not require evidence of insurability for a change in Death Benefit Options. You are limited to one change in Death Benefit Option per Policy Year. Any change is subject to the Minimum Face Amount shown in Section 1. Any change in Death Benefit Options will be effective on the first Monthly Calculation Date following the date we process your request. Only the following Death Benefit Option changes may be made, and are subject to the following conditions:

- Change from Option A to Option B: the Face Amount will be reduced by the Policy Value.
- Change from Option B to Option A: the Face Amount will be increased by the Policy Value.
- Change from Option C to Option A: the Face Amount will be increased by the Death Benefit Option C Increase Amount

Any change in Face Amount as a result of a Death Benefit Option change will not change the Surrender Charges for this policy.

SECTION 7: Coverage at and After Age 121 Anniversary

Coverage under this policy on or after the Age 121 Anniversary is subject to the conditions specified below.

Death Benefit

Death Benefit Option B and Death Benefit Option C will no longer be available after the Age 121 Anniversary. If Death Benefit Option B or Death Benefit Option C is in effect we will change to Death Benefit Option A on the Age 121 Anniversary. The Face Amount will not be increased by the Policy Value nor will it be affected by the change in Death Benefit Option. The Death Benefit will be equal to the greater of (a) the Face Amount on the Date of the First Death, or (b) the Policy Value on or after the Age 121 Anniversary.

We will continue to credit interest to the GIA and the LT-GIA.

Premiums and Monthly Deductions

We will cease to take Monthly Deductions specified in Section 1, and we will not accept any further premium payments unless such premium payments are necessary to keep the policy in force.

Policy Debt and Default

The Loans provision and the Surrenders and Withdrawals provision will still be in effect. No Withdrawal Fee will be charged. The policy will go into default at any time the Policy Debt exceeds the Policy Value. Loan interest will continue to be charged if there is an outstanding loan on the Age 121 Anniversary.

Under federal tax law, this policy may not qualify as life insurance after the Insured's Age 121. It may be subject to adverse tax consequences and a tax advisor should be consulted before the policyholder chooses to continue this policy after the Insured's Age 121.

SECTION 8: Separate Account and Investment Options

Assets under this policy may be allocated to the Investment Options of the Separate Account, the Long-Term Guaranteed Interest Account, or the Guaranteed Interest Account.

Separate Account and Investment Options

The PHL Variable Insurance Company's Variable Universal Life Separate Account (VUL Account) is a Separate Account established by our Company under Connecticut Law and is registered as a unit investment trust under the Investment Company Act of 1940. The VUL Account contains various Investment Options that have different investment objectives.

All income, gains and losses, realized and unrealized, of the VUL Account are credited to or charged against the amounts placed in the VUL Account without reference to other income, gains and losses of our General Account. The assets of the VUL Account are owned solely by us and we are not a trustee with respect to such assets. These assets are not chargeable with liabilities arising out of any other business that we may conduct. The assets of the VUL Account will be valued at least as often as any policy benefits vary, but at least monthly.

We use the assets of the VUL Account to buy shares of the underlying fund(s) of this policy according to your most recent allocation instruction on file with us. The underlying fund(s) are registered under the Investment Company Act of 1940 as open-end, management investment companies. Assets of each Investment Option are invested in shares of the corresponding underlying fund Series.

No change will be made in the investment policy of any of the Investment Options of the Separate Account without approval of the appropriate insurance supervisory official of our domiciliary state of Connecticut. The approval process is on file with the Department of Insurance.

Addition, Deletion, or Substitution of Investments

We have the right, subject to compliance with applicable law, to add, delete, or substitute Investment Options of the Separate Account, combine the Separate Account into another Separate Account, transform the Separate Account into a mutual fund, and/or deregister the Separate Account under the Investment Company Act of 1940. We also reserve the right to eliminate the shares of any underlying fund(s) if they are no longer available for investment, or if we believe investing in any underlying fund(s) is no longer appropriate for the purposes of the Separate Account.

Share of Separate Account Investment Option Values

The share of this policy in the value of each Investment Option of the Separate Account on a business day is the Unit Value of that Investment Option on that date multiplied by the number of this policy's Units in that Investment Option after all transactions for the business period ending on that day have been processed. For any day which does not fall on a business day, the share of this policy in the value of each Investment Option of the Separate Account is determined using the number of Units on that day after all transactions for that day have been processed and the Unit Values on the next business day.

Units

The number of Units credited to each Investment Option of the Separate Account will be determined by dividing the net premium payment, Persistency Bonus or transfer amount applied to that Investment Option by the Unit Value of that Investment Option on the business day that the net premium payment is received at our Main Administrative Office.

Unit Value

The Unit Value of each Investment Option of the Separate Account was set up by us on the first business day of each such Investment Option. The Unit Value of an Investment Option of the Separate Account on any other business day is determined by multiplying the Unit Value of that Investment Option on the immediately preceding business day by the Net Investment Factor for that Investment Option for the then current business period. The Unit Value of each Investment Option of the Separate Account on a day other than a business day is the Unit Value on the next business day. Unit Values are carried to 6 decimal places. The Unit Value of each Investment Option of the Separate Account on a business day is determined at the end of that day.

Net Investment Factor

The Net Investment Factor for each Investment Option of the Separate Account is determined by the investment performance of the assets held by the Investment Option during the business period.

The Net Investment Factor is equal to the result of item (d) below subtracted from the result of dividing the sum of items (a) and (b) by item (c) as defined below.

- (a) The value of the assets in the Investment Option on the current business day, including accrued net investment income and realized and unrealized capital gains and losses, but excluding the net value of any transactions during the current business period.
- (b) The amount of any dividend (or, if applicable, any capital gain distribution) received by the Investment Option if the "ex-dividend" date for shares of the fund occurs during the current business period.
- (c) The value of the assets in the Investment Option as of the just prior business day, including net accrued net investment income and realized and unrealized capital gains and losses, and including the value of all transactions during the business period ending on that date.
- (d) The sum of the charge, if any, for taxes and reserves for taxes on investment income, and realized and unrealized capital gains multiplied by the number of days in the current business period.

Mortality and Expense Risk Charge

The Mortality and Expense Risk Charge will be based on our expectations of future mortality, persistency, investment earnings, expense experience, capital and reserve requirements, and tax assumptions. The maximum Mortality and Expense Risk Charge is shown in Section 1.

We review the Mortality and Expense Risk Charge periodically, and we may re-determine the Mortality and Expense Risk Charge at such time on a basis that does not discriminate unfairly within any class of Insureds. Any change will be determined prospectively. We will not distribute past gains or recoup prior losses, if any, by changing the charge.

SECTION 9: Guaranteed Interest Account and Long-Term Guaranteed Interest Account

Guaranteed Interest Account (GIA)

This policy also contains a Guaranteed Interest Account (GIA) to which premium payments may be allocated. The GIA is not part of the Separate Account. It is accounted for as part of our General Account. We reserve the right to limit cumulative premium payments and transfers to the non-loaned portion of the GIA during any one-week period to the GIA Weekly Transfer and Premium Limit shown in Section 1. We reserve the right to limit cumulative premium payments and transfers to the GIA to the GIA Yearly Transfer and Premium Limit shown in Section 1 over any 12-month period.

For amounts held under the non-loaned portion of the GIA, we will credit interest daily at such rates as we shall determine. Subsequent interest rates may be higher or lower than the initial interest rate, but in no event lower than the Guaranteed Interest Account Minimum Interest Rate shown in Section 1. At least periodically, we will set the interest rate that will apply to any premium allocation made to the GIA.

For amounts held under the loaned portion of the GIA, we will credit interest daily at an effective annual rate of interest equal to the Loan Interest Credited Rate shown in Section 1.

We will determine the credited interest rate based on our anticipation of future investment earnings, mortality, persistency, expense and administrative costs, and taxes. We may, in our sole discretion, change the interest rate. Any changes in the rate will apply to all policies and not discriminate unfairly within any class of insureds. Any change in rate will be determined prospectively. We will not distribute past gains or recoup prior losses, if any, by changing the rates. The effective annual interest rate will never be less than the Guaranteed Interest Account Minimum Interest Rate shown in Section 1. Any interest credited in excess of that computed based upon the Guaranteed Interest Account Minimum Interest Rate is referred to as "excess interest."

We may credit different interest rates on loaned and unloaned portions of the Policy Value. The rate(s) in effect on a given date for unloaned amounts is referred to as the "current interest rate(s)." All interest rates are stated as effective annual rates. Interest will be compounded at least monthly to yield the effective annual rate.

We reserve the right to add other Guaranteed Interest Accounts subject to the extent and in the manner permitted by applicable law. Also, when required by law, we will obtain approval from any regulatory authority.

There are transfer restrictions on the GIA. For additional information regarding these restrictions please see Section 15.

Long-Term Guaranteed Interest Account (LT-GIA)

This policy also contains a Long Term Guaranteed Interest Account (LT-GIA) to which premium payments may be allocated. The LT-GIA is not part of the Separate Account. It is accounted for as part of our General Account. We reserve the right to limit cumulative premium payments and transfers to the LT-GIA during any one-week period to the LT - GIA Weekly Transfer and Premium Limit shown in Section 1 and to the LT-GIA Yearly Transfer and Premium Limit shown in Section 1 over any 12-month period.

For amounts held under the LT-GIA, We will determine the credited interest rate based on our anticipation of future investment earnings, mortality, persistency, expense and administrative costs, and taxes. We may, in our sole discretion, change the interest rate. Any changes in the rate will apply to all policies and not discriminate unfairly within any class of insureds. Any change in rate will be determined prospectively. We will not distribute past gains or recoup prior losses, if any, by changing the rates. The effective annual interest rate will never be less than the Long Term Guaranteed Interest Account Minimum Interest Rate shown in Section 1. Any interest credited in excess of that computed based upon the Long Term Guaranteed Interest Account Minimum Interest Rate is referred to as "excess interest."

There are transfer restrictions on the LT - GIA. For additional information regarding these restrictions please see Section 15.

SECTION 10: Policy Value

Policy Value

The Policy Value is the sum of this policy's share in the value of each Investment Option of the Separate Account, the Guaranteed Interest Account, and the Long-Term Guaranteed Interest Account.

Net Premiums Added

When we receive your premium payments at our Main Administrative Office, we deduct a Premium Expense Charge which will not exceed the amount shown in Section 1, and add the balance remaining (the Net Premium) to your Policy Value. We will do this before we take any other deductions due on that business day.

We will not deduct a Premium Expense Charge until the date the policy takes effect, and the balance remaining will be your Policy Value from which deductions will be taken and to which any subsequent Net Premiums will be added.

Investment allocation of the initial premium payment and any subsequent premium payments will be in accordance with the Allocations provision of Section 15.

Monthly Deductions

Each Monthly Deduction is due and will be taken from the Policy Value as of the Policy Date and as of each applicable Monthly Calculation Date. Monthly Deductions are calculated from the Policy Date. If, at your request, we set the Policy Date to a date which precedes the date on which we receive the initial premium, Monthly Deductions due for the period prior to receipt of the initial premium will be taken on the later of the date we receive the initial premium and the date our underwriters approve issuance of this policy.

Monthly Deductions will be taken from this policy's Investment Options, the LT-GIA, or the GIA, exclusive of the loaned portion of the Guaranteed Interest Account on a proportionate basis. You may, however, request that Monthly Deductions not be taken from certain specified Investment Options, the LT-GIA, or the GIA. Such a request may later be changed by notifying us in writing, but only with respect to future Monthly Deductions. In the event you do not have sufficient funds in the Investment Options, the LT-GIA, or the GIA to permit the full Monthly Deduction, the remainder will be taken on a proportionate basis from each of the other Investment Options, the LT-GIA, or the GIA exclusive of the loaned portion of the GIA. The number of Units deducted from each Investment Option of the Separate Account will be determined by dividing the portion of the Monthly Deduction allocated to each such Investment Option by the Unit Value of that Investment Option on the Monthly Calculation Date.

Monthly Deductions are due until the Age 121 Anniversary, at which time we will cease to take any further Monthly Deductions as described in Section 7.

The Monthly Deduction for any Policy Month that will be deducted from your Policy Value consists of charges (a) through (f) listed below, each of which will be deducted in the order as listed, where:

- (a) is the Administrative Charge;
- (b) is the Coverage Charge;
- (c) is the sum of the charges for riders which are part of the policy, if any;
- (d) is the sum of all charges for any applicable Additional Ratings shown in Section 1;
- (e) is the Cost of Insurance Charge, as described below; and
- (f) is the Mortality and Expense Risk Charge as described in Section 8 .

Cost of Insurance Charge

The rates for the Cost of Insurance Charge as of the Policy Date are based on the sex, if applicable, Age, Risk Classification, Death Benefit Option , Face Amount, Net Amount at Risk, applicable rider values and duration that the coverage has been in force for the Insureds.

The Cost of Insurance Charge for a specific Policy Month is the charge for the Net Amount at Risk, including riders that are part of the contract, if any. The charge for the Net Amount at Risk is an amount equal to the per dollar Cost of Insurance rate for that month multiplied by the Net Amount at Risk, and such rates will be based on our expectations of future mortality, persistency, investment earnings, expense experience, capital and reserve requirements, and tax assumptions. The Maximum Monthly Rates at any Age are shown in Section 2 as a rate per \$1,000 of Net Amount at Risk. To determine the maximum rate per dollar, the rate shown must be divided by 1,000. Each Cost of Insurance Charge is deducted in advance of the applicable insurance coverage for which we are at risk.

The Cost of Insurance calculation will reflect any adjustment for the Minimum Death Benefit.

We review our Cost of Insurance rates periodically, and may re-determine Cost of Insurance rates at such time on a basis that does not discriminate unfairly within any class of Insureds. Any change in rates will be determined prospectively. We will not distribute past gains or recoup prior losses, if any, by changing the rates.

Net Amount at Risk

The Net Amount at Risk is the amount determined by subtracting (a) from the greater of (b) or (c) where:

- (a) is the Policy Value at the end of the immediately preceding business day, less all charges due on the Monthly Calculation Date;
- (b) if Death Benefit Option A is in effect, is the Face Amount; or
if Death Benefit Option B is in effect, is the Face Amount plus the Policy Value; or
if Death Benefit Option C is in effect, is the Face Amount plus the Death Benefit Option C Increase Amount; and
- (c) is the amount defined in (a), multiplied by the applicable Minimum Death Benefit Percentage shown in Section 2.

Persistency Bonus

We may include a Persistency Bonus for policies that remain in force on and after the Persistency Bonus Start Date shown in Section 1. If there is a Persistency Bonus, it will be applied on each Monthly Calculation Date after the Persistency Bonus Start Date and before the Monthly Deduction is taken. The Persistency Bonus that may be applied to your policy is determined by multiplying the non-loaned portion of the Policy Value by the Persistency Bonus Percentage shown in Section 1. This Persistency Bonus is not guaranteed.

SECTION 11: Premiums

The Minimum Initial Premium is shown in Section 1. Insurance under this policy will take effect once our underwriters approve issuance of this policy and the conditions specified in the application form have been satisfied, including our receipt of at least the Minimum Initial Premium. All of the Insureds must be alive when the Minimum Initial Premium is paid.

We will process any premium payment subject to the life insurance qualification test shown in Section 1 unless one of the following exceptions applies:

- (i) we will process a payment received prior to the Policy Date as if received on the Policy Date.
- (ii) we will process the portion of any premium payment for which we require evidence of each Insured's continued insurability on the first business day after we have received such evidence and found it satisfactory to us.

Premium Expense Charges, as shown in Section 1, will be deducted from any premiums received by us. If the initial premium is received by us after the Policy Date then it will be reduced by the amount necessary to cover any past unpaid Monthly Deductions. If the Minimum Initial Premium is received by us at our Main Administrative Office after the Policy Date, then it will also be reduced by the amount necessary to cover any past unpaid Monthly Deductions described below. In addition, payments received by us during a grace period will also be reduced by the amount needed to cover any Monthly Deductions during the grace period.

You may pay premiums until the Age 121 Anniversary, at which time the Monthly Deductions cease and no further premiums may then be paid.

The premiums, net of the Premium Expense Charges, will be applied on the Payment Date, or based upon any alternate instructions from you, subject to our approval. The premiums will be allocated to the various Investment Options, the Long-Term Guaranteed Interest Account and the Guaranteed Interest Account based on the premium allocation schedule. You may change the allocation schedule for premium payments by written request.

If, however, our receipt of any premium payment (or portion thereof) would cause the policy to not qualify as a "life insurance contract" under the federal income tax laws, we will not process such payment (or portion thereof). In addition, absent any written instructions from you, we will process premium payments in a manner in which they will not result in adverse tax consequences.

Subject to these limitations, as described above, you may pay additional premiums at any time prior to the Age 121 Anniversary and while this policy is in force. Maximum premium payments are subject to the Maximum Annual Premium shown in Section 1. You may request a receipt signed by one of our executive officers. All premiums are payable at our Main Administrative Office.

If any premium payment results in an increase in the Death Benefit by more than it would increase the Policy Value, then we will either refund the premium or require evidence of insurability satisfactory to us. To the extent of any increase in Death Benefit that requires such evidence, the Incontestability and Suicide Exclusion provisions will apply. We may limit the number and amount of premium payments in any Policy Year. The minimum premium payment that we will accept as well as the maximum amount that we will accept in any Policy Year is shown in Section 1.

We may limit the number and amount of premium payments in any Policy Year. The minimum premium payment that we will accept is as shown in Section 1, or if during the Grace Period, the amount needed to prevent lapse of this policy. We reserve the right to reduce or increase the limit.

Continuation of Insurance Upon Discontinuance of Premium Payments

If you discontinue paying premiums, we will continue taking the Monthly Deductions from your Policy Value. Your insurance coverage will continue subject to the Grace Period, and Policy Termination provisions in Sections 12 and 13.

SECTION 12: Grace Period

This policy and any riders will go into default if, on any Monthly Calculation Date, the required Monthly Deductions exceed the Net Policy Value. A Grace Period of 61 days from the date the policy goes into default will be allowed for the payment of additional premiums. Such additional premium payments must be sufficient to increase the Net Policy Value on that Monthly Calculation Date to cover three Monthly Deductions.

In addition, if the Policy Debt is greater than the Maximum Loan Value a grace period of 61 days will be allowed for the payment of an amount necessary to reduce the total Policy Debt to an amount less than or equal to the Maximum Loan Value.

Any premiums paid will be used, after assessment of Premium Expense Charges, to pay for any unpaid Monthly Deductions.

At least 31 days prior to termination of coverage, we will send notice to your last known address, specifying the amount you must pay to bring the policy out of default. If we have notice of a policy assignment on file at our Main Administrative Office, we will also mail a copy to the assignee on record of the notice of the amount due. If the necessary additional premium payments have not been received by the end of the grace period, the policy will terminate. Upon termination of the policy, the remaining Net Surrender Value, if any, will be paid to the Owner. If the First Death occurs while the policy is in default, then we will deduct from the proceeds all Monthly Deductions due and unpaid as of the date of the First Death. Unless a rider provides otherwise, no riders will be in effect after the policy terminates.

SECTION 13: Policy Termination

This policy will terminate automatically on the earliest of:

- (1) the date of the First Death;
- (2) the date the grace period expires without the payment of sufficient premium as provided in Section 12;
- (3) the date the policy is surrendered for its Net Surrender Value.

SECTION 14: Reinstatement

If this policy terminates in accordance with the Grace Period provision, you may reinstate this policy while the Insureds are alive within three years from the date the policy goes into default, as specified in Section 12. The policy cannot be reinstated if it has been surrendered for its Net Surrender Value. It also cannot be reinstated if the date of reinstatement is on or after the Age 121 Anniversary. We will not approve a request for reinstatement until we receive at our Main Administrative Office all of the following:

- (1) a written request for reinstatement;
- (2) evidence of insurability satisfactory to us;
- (3) payment or reinstatement of any Policy Debt as of the date of termination, if applicable, including loan interest at the Loan Interest Rate that has accrued between the date of termination and the date of reinstatement;
- (4) the return of the remaining Net Surrender Value, if any, as described in Section 12; and
- (5) payment of the Reinstatement Premium. The Reinstatement Premium equals the amount that is required to bring the policy out of default immediately prior to reinstatement, plus three Monthly Deductions.

Requirements (2) through (4) must be satisfied within 60 days after the date we receive a written request for reinstatement.

If we approve your request,

- (1) the reinstatement date will be the Monthly Calculation Date following the date we receive the required payment at our Main Administrative Office;
- (2) any Surrender Charge will be reinstated to the amount it was at the date of default;
- (3) the remaining Surrender Charge Schedule, if any, will be the same as on the date of default; and
- (4) the Policy Value on the date of reinstatement, prior to the crediting of any Net Premium paid on the reinstatement, will be equal to the Policy Value on the date the policy terminated.

SECTION 15: Allocations and Transfers

Allocations

We process Net Premiums as described in Section 11. Any premiums received prior to the date the policy takes effect, as described in Section 11, will be allocated not later than the date we issue the policy in accordance with the allocation instructions then on file with us. If, however, the policy was issued in a return of premium state, as specified on the cover page of this policy, premiums received prior to the date the policy takes effect will be allocated to the money market investment account during the Right to Return This Policy period. The amount in the money market investment account will be allocated in accordance with your allocation instructions on file with us on the first business day following the end of the Right to Return This Policy period.

Initial allocation instructions are elected in your application for this policy. You may elect to change your allocation instructions at any time. A change may be elected by written request or by telephone or internet notification if a currently valid written authorization to make changes in this manner is on file with us. A change will be effective as of the end of the business day on which we receive notice satisfactory to us. Instructions to us must express allocation percentages as greater than or equal to zero, and less than or equal to 100%, and the sum of the allocation percentages must equal 100%. Allocation percentages must be whole numbers.

We have the right to impose a limit on the number and frequency of such changes and to set minimum and maximum percentages that may be allocated to any Investment Option, the GIA or the LT - GIA.

Transfers

Instructions may be given to us at any time while the policy is in force to transfer portions of your Policy Value among one or more of the Investment Options, the LT-GIA, and the non-loaned portion of the GIA. Transfers may be made by written request or by telephone or internet notification if a currently valid written authorization to make changes in this manner is on file with us. You may make up to 12 transfers per Policy Year from the Investment Options except as provided below. If additional transfers are requested, we have the right to prohibit such transfers or impose a Transfer Charge, not to exceed the maximum Transfer Charge, shown in Section 1. You may make only one transfer per Policy Year from the non-loaned portion of the GIA unless the Dollar Cost Averaging (DCA) Program or Asset Rebalancing Program is elected. Any such charge will be deducted from the Investment Options, the LT-GIA, or the GIA from which the amounts are to be transferred with each such Investment Option, the LT-GIA, or non-loaned portion of the GIA bearing a pro-rata share of the Transfer Charge. The value of the Investment Option will be the value on the date of transfer.

We have the right to require that a period of at least 6 months have elapsed between transfers from the non-loaned portion of the GIA. Except as otherwise provided under the DCA Program, the amount that may be transferred from the non-loaned portion of the GIA at any one time cannot exceed the higher of \$1,000 or 25% of the value of the non-loaned portion of the GIA.

Under the Dollar Cost Averaging Program (DCA Program), premium payments may be transferred automatically among the Investment Options or the GIA on a monthly, quarterly, semi-annual, or annual basis subject to the minimums in Section 1. You must have an initial value of \$2,000 in the non-loaned portion of the GIA or the Investment Option from which funds will be transferred. We will provide you with notice if we make any changes in this requirement. Funds may be transferred from only one Investment Option or the non-loaned portion of the GIA, but may be allocated to multiple Investment Options, the LT-GIA, and the non-loaned portion of the GIA. We will provide you with notice if we make any changes in this requirement. Under the DCA Program, you may transfer approximately equal amounts of premium payments from the non-loaned portion of the GIA over a minimum 6-month period. Unless we make other programs available, amounts transferred into the GIA are not eligible for the DCA Program.

Under the Asset Rebalancing Program, funds are transferred automatically among the Investment Options on a monthly, quarterly, semi-annual, or annual basis to maintain the allocation percentage elected by you.

Unless we agree otherwise the Asset Rebalancing and the DCA Programs may not be in effect at the same time.

Transfers made under the DCA Program or Asset Rebalancing Program will be processed on the next business day following your request for the month that applies. If the value in the Investment Option or non-loaned portion of the GIA is below the amount to be transferred, then the entire remaining balance will be transferred and your participation in the DCA or Asset Rebalancing Programs will be terminated. You may also terminate your participation in the DCA or Asset Rebalancing Programs at any time by sending a written request to us. You must send a written request to us to start another DCA or Asset Rebalancing Program.

The amount that may be transferred from the LT-GIA at any time cannot exceed the greatest of \$1,000, 10% of the value of the LT-GIA, and the amount transferred from the LT-GIA in the prior Policy Year. Only one transfer is permitted per Policy Year from the LT-GIA. Transfers from the LT-GIA are not permitted under the DCA Program. Transfers to or from the LT - GIA are not permitted under the Asset Rebalancing Program.

At any time during the first eighteen months from the Policy Date, you may elect to transfer all assets held in the Investment Options to the non-loaned portion of the Guaranteed Interest Account. No charge will be made for any such transfer, regardless of the number of transfers previously made.

We reserve the right, in our sole and absolute discretion, to temporarily or permanently modify or terminate transfer privileges, or reject any specific order from anyone including the owner, market-timing organization, or individual, or other party authorized to give transfer orders whose transactions would constitute Disruptive Trading as determined by us or an underlying fund company. Disruptive Trading includes but is not limited to, frequent purchases, redemptions and transfers, transfers into and out of an Investment Option in a short period of time, and transfers of large amounts at one time. In addition to restricting or terminating transfer privileges we also reserve the right to limit the dollar amount and frequency of transfers, impose redemption fees on short-term trading, restrict the method of making transfers, and to require a holding period for some Investment Options. We also reserve the right to not accept batch transfer instructions from anyone acting under powers of attorney for multiple owners, unless we have entered into a third-party transfer service agreement. Such transfer limitations could be applied to transfers to or from some or all of the Accounts. These limitations, individually or in aggregate, may be applied in any manner reasonably designed to prevent any use of the transfer right that is considered by us to be to the disadvantage of other owners. Any termination, restriction or limitation on transfer privileges will be administered in a uniform non-discriminatory manner. If we reject a transfer for any of these reasons, we will notify you of our decision in writing.

We do not include transfers made pursuant to the DCA or Asset Rebalancing Program when applying our Disruptive Trading policy.

SECTION 16: Loans

While this policy is in force, and sufficient loan value is available, a loan may be obtained by written request. Each loan must be for at least the Minimum Loan Amount shown in Section 1. To obtain a loan, we may require a loan agreement from you, since the policy is the only security for the loan. We may defer loans as provided by law or as provided in Section 27. Loans may not be made if the policy is in the grace period as described in Section 12.

Maximum Loan Value

The Maximum Loan Value is shown in Section 1.

Available Loan Value

The available loan value on any date is an amount equal to the Maximum Loan Value less Policy Debt. In no event will the Maximum Loan Value exceed the current Policy Value less any applicable Surrender Charge.

The amount of the loan will be added to the loaned portion of the GIA and subtracted from this policy's share of the Investment Options, the LT-GIA, and the GIA based on the allocation you request at the time of the loan. The total reduction will equal the amount added to the loaned portion of the GIA. Unless we agree otherwise, allocations to each Investment Option, the LT-GIA, and GIA must be expressed in whole percentages. If no allocation request is made, the amount subtracted from the share of each Investment Option, the LT-GIA, and the GIA will be determined in the same manner as provided for Monthly Deductions.

Loan Interest Charged

Loan interest will accrue on a daily basis from the date of the loan, and is payable in arrears.

Loans will bear interest at the applicable rate shown in Section 1. We will increase the applicable Loan Interest Credited Rate at any time it is determined that the rate being charged would cause a loan to be taxable under any applicable ruling, regulation, or court decision. Loan interest will be payable on each Policy Anniversary and on the date the loan is settled. In the event that you do not pay the loan interest charged in a Policy Year, such amount will be added to the Policy Debt on the Policy Anniversary.

All interest rates are stated as effective annual rates. Interest will be compounded at least monthly to yield the effective annual rate.

Loan Repayment

You may repay the Policy Debt in whole or in part at any time prior to the First Death and while the policy is in force. However, subject to any rider, endorsement, or other provisions, while a loan exists, we will treat any amounts you pay as premiums, unless you request in writing that they be treated as loan repayments. We will first deduct from such payments the amount of accrued interest on loans and then deduct the amount specified as a loan repayment before applying any balance remaining as a premium payment.

Repayment, in excess of any outstanding accrued loan interest, will be applied to reduce the loaned portion of the GIA. The amount applied will be transferred first to the LT-GIA, if applicable, and then to the non-loaned portion of the GIA to the extent that loaned amounts taken from such accounts have not previously been repaid. Otherwise, such balance will be transferred among the GIA, LT-GIA, or Investment Options you request upon repayment and, if no allocation request is made, we will use your most recent premium allocation schedule on file with us. Any Policy Debt repayment received by us during a grace period as described in Section 12 will be reduced to cover any overdue Monthly Deductions and only the balance will be applied to reduce the Policy Debt. Such balance will also be applied to reduce the loaned portion of the GIA.

SECTION 17: Surrenders and Withdrawals

Surrender of the Policy

You may surrender this policy upon written request for its Net Surrender Value at any time prior to the First Death. We will determine the Net Surrender Value as of the end of the business day on which we have received at our Main Administrative Office your written request for surrender of the policy. We will process the request and pay the Net Surrender Value only if we have not received due proof that the date of the First Death was prior to the Surrender Date. After we receive your written request to surrender the policy, no insurance will be in force. If you surrender the policy, request a decrease in Face Amount, make a withdrawal, or if the policy terminates due to default during the Surrender Charge Period, we will deduct a Surrender Charge, as shown in Section 1, from your Policy Value. The Surrender Charge Period, begins on the Policy Date and is also shown in Section 1.

Withdrawals

Once per Policy Month, after the Withdrawal Date shown in Section 1 and while the Insureds are living, you may request a withdrawal of part of the Net Surrender Value, if available. An amount equal to the Gross Withdrawal, will be deducted from the Policy Value. Withdrawals are subject to the following conditions:

1. each withdrawal must be for at least the Minimum Withdrawal Amount shown in Section 1;
2. after the Gross Withdrawal, the remaining Net Surrender Value must be greater than zero; and
3. a withdrawal will not be permitted which would reduce the Minimum Face Amount below the amount shown in Section 1.

We have the right to require that the entire balance of an Investment Option, the LT-GIA, or the GIA be withdrawn if the share of this policy in the value of that Investment Option, the LT-GIA, or the GIA would, immediately after a withdrawal, be less than \$500.

We will process the Gross Withdrawal, thereby reducing the Policy Value, as of the end of the business day on which we receive your written request.

When a Gross Withdrawal is made, the Policy Value will be reduced by the sum of the following:

1. the withdrawal amount paid. This amount comes from a reduction in this policy's share in the value of each Investment Option, the LT-GIA and the GIA based on the allocation you request at the time of the withdrawal. If no allocation request is made, the assessment to each Investment Option, the LT-GIA, and the GIA will be made in the same manner as provided for Monthly Deductions.
2. the Withdrawal Fee as shown in Section 1. The assessment to each Investment Option, the LT-GIA, and the GIA will be made in the same manner as provided for the withdrawal amount paid.
3. a pro-rata Surrender Charge. This charge in any Policy Year will equal (a) multiplied by (b), where:
 - (a) = the applicable Surrender Charge shown in the Schedule Pages, less any pro-rata Surrender Charges deducted previously, and
 - (b) = (i) divided by (ii), where:
 - (i) = the withdrawal amount, and
 - (ii) = the Policy Value minus the value specified in (a) above.

This amount is assessed against the Investment Options, the LT-GIA, and the GIA in the same manner as provided for the withdrawal amount paid.

If Death Benefit Option A is in effect on the date of the Gross Withdrawal, such Gross Withdrawal will reduce the Face Amount dollar for dollar. If, however, the Death Benefit in effect on the date of the Gross Withdrawal is equal to the Minimum Death Benefit, the Gross Withdrawals on such date will first reduce the Death Benefit by the amount withdrawn multiplied by the applicable Minimum Death Benefit Percentage (shown in Section 2) until the Death Benefit is equal to the Face Amount. Such excess withdrawal amount will then reduce the Face Amount dollar for dollar. Your Death Benefit will continue to be determined in accordance with Section 6 based upon the revised Face Amount.

If Death Benefit Option B is in effect at the time of the Gross Withdrawal, the amount of the Gross Withdrawal will be deducted from the Policy Value. The Face Amount does not change.

If Death Benefit Option C is in effect at the time of the Gross Withdrawal, the amount of the Gross Withdrawal will be deducted from the Face Amount but only once cumulative withdrawals taken are greater than the cumulative premiums paid.

Any benefits provided are not less than that required by law of the state where this policy was delivered. We may defer payment of Surrender Values as provided by law or as provided in Section 27.

SECTION 18: Basis of Computations

All of the values under this policy are equal to or more than the minimums required on the Policy Date by the state in which this policy was delivered or issued for delivery. The method of computation of the values under this policy has been filed as may be required with the Insurance Department of the state in which this policy was delivered or issued for delivery. For further details please see Section 2.

SECTION 19: Owner(s) and Beneficiary(ies)

The Insureds are the owners of this policy, unless otherwise provided in the application or if ownership is changed by later transfer of ownership. If, however, you are offered consideration by a third party to transfer ownership of your policy or any interest in your policy, including a collateral or absolute assignment to such third party, no transfer of ownership shall take effect unless we or one of our affiliated companies first have the right to also offer consideration for your policy. We will require information satisfactory to us that is necessary for us to determine the amount of such consideration we will offer for your policy.

While the Insureds are living, the owners may exercise all rights provided by this policy or allowed by us. Consent of any Beneficiary not irrevocably named or any contingent owner is not required. If there is no surviving Beneficiary upon the First Death, you will be the Beneficiary, but if you were the Insured, your estate will be the Beneficiary. If you are not one of the Insureds and you die before any of the Insureds, ownership rights in this policy will pass to the successor owner if one has been named, except that if more than one owner is designated, this policy would remain with the surviving joint owners until death of the survivors unless otherwise provided. If more than one person is named as the owner of the policy, we will act only on requests made by all owners, unless we and the owners agree otherwise.

Unless otherwise stated in the application or as later changed, any death proceeds that become payable will be paid in equal shares to such Beneficiaries living on the date of the First Death as stated in the application or as later changed. Payments will be made successively in the following order:

- (a) primary Beneficiaries;
- (b) contingent Beneficiaries, if any, provided no primary Beneficiary is living on the date of the First Death;
- (c) you, or if not living, your executor or administrator, provided no primary or contingent Beneficiary is living on the date of the First Death, or in the absence of a Beneficiary designation.

Unless otherwise stated, the relationship of a Beneficiary is the relationship to the Insureds. You may change the Beneficiary by written notice filed with us at our Main Administrative Office. When we receive it, the change will take effect as of the date it was signed by you. However, the change will be subject to any payments made or actions taken by us before we received the notice at our Main Administrative Office.

SECTION 20: Assignment

Except as otherwise provided in this policy, you may by written notice assign any interest in this policy without the consent of any person, other than an irrevocable Beneficiary. The assignment or a certified copy of it must be filed with us at our Main Administrative Office. When filed, it will bind us as of the date of the assignment, subject to any action taken by us before such filing. We shall not be responsible for the validity or sufficiency of any assignment. The interest of the assignee shall be prior to the interest of any Beneficiary not irrevocably named or any contingent owner. An assignee cannot change the Beneficiary, owner, or contingent owner.

SECTION 21: Misstatements

If the Age or sex of any of the Insureds has been misstated, we will, if necessary, adjust the Face Amount and every other benefit to that which would have been purchased at the correct Age or sex by the most recent Cost of Insurance Charge deducted under Section 10.

SECTION 22: Suicide Exclusion

If any of the Insureds, whether sane or insane, dies by suicide within two years from the Issue Date and while the policy is in force, our liability shall be limited to an amount equal to the premiums paid on this policy, less any Policy Debt owed us, and less any withdrawals.

SECTION 23: Incontestability

This policy shall be incontestable after it has been in force during the Insureds' lifetimes for two years from the Issue Date, except for fraud, or any provision for reinstatement or policy change requiring evidence of insurability. In the case of reinstatement or any policy change requiring evidence of insurability, the incontestable period shall be two years from the effective date of such reinstatement or policy change. Any premium payment which we accept subject to insurability, and any increase in the Death Benefit resulting from such payment, and any increase in death benefit that is subject to evidence of insurability, shall be considered a policy change for purposes of this Section. While insurance is contestable, we may either rescind the insurance or deny a claim on the basis of:

1. a misstatement in the application or supplemental application for this policy or any Face Amount increase; or
2. a misstatement in the reinstatement application if there has been a reinstatement of this policy.

If we successfully contest the validity of all or a portion of the Face Amount provided under this policy, the amount we pay with respect to the contested amount will be limited to the higher of a return of any paid premium required by us for the contested Face Amount or the sum of any Monthly Deductions made under this policy for the contested Face Amount.

SECTION 24: The Entire Contract

The written application for the policy is attached at issue. This policy, including the Schedule Pages (and any supplements or changes thereto), any riders, amendments, endorsements, and the application for it (and any supplemental applications) constitute the entire contract between you and us. However, additional written requests or applications for policy changes or acceptance of excess payment may be submitted to us after issue and such additional requests may become part of the policy.

We rely on all statements made by or for the Insureds in the written application. Each statement made in an application will, in the absence of fraud, be deemed a representation and not a warranty. No statement will be used to void this policy or in defense of a claim under this policy unless:

1. it is contained in the application or in a supplemental application; and
2. a copy of that application is attached to this policy when issued or made a part of this policy when changes become effective.

Any change in the provisions of the policy, including modifying the policy, waiving any of its conditions, or making an agreement for the Company, to be in effect, must be in writing and signed by one of our executive officers and countersigned by our registrar or one of our executive officers. We have the right to correct any clerical errors in this policy, or in our administration of the policy.

We reserve the right to make any change to the provisions of this policy to comply with, or give you the benefit of, any federal or state statute, rule or regulation, including but not limited to requirements for life insurance policies under the Code or of any state. We will provide you with a copy of any such change, and file such a change with the insurance supervisory official of the state in which the policy is delivered.

SECTION 25: Annual Statement

Within 30 days after each Policy Anniversary, we will send you, without charge, a report for each Policy Year which includes:

1. the current Policy Value, Death Benefit, Face Amount and Surrender Value;
2. any withdrawals, premiums paid, interest credited and charges made during the year;
3. any Policy Debt and new loans and loan repayments made during the year; and
4. any other information required by the insurance supervisory official of the state in which this policy was delivered.

We will provide you, on written request, a projection of illustrative future benefits and values under your policy. We will provide one report annually without charge. For additional reports you request, we have the right to charge a reasonable service fee, not to exceed \$50. We may limit the number of such projections in any Policy Year.

SECTION 26: Claims of Creditors

The proceeds and any income payments under this policy shall not be subject to the claims of creditors and shall be exempt from legal process, levy or attachment to the extent allowed by law. These proceeds and payments may not be assigned or withdrawn before becoming payable without our agreement.

SECTION 27: Right to Defer Payment of Benefits

We reserve the right to defer payment of Net Surrender Values, withdrawals, policy loans, transfers and the payment of any Death Benefit in excess of the Face Amount for any period during which:

- (a) the New York Stock Exchange (Exchange) is closed for trading (other than customary week-end and holiday closings), or trading on the Exchange is otherwise restricted;
- (b) an emergency exists as defined by the Securities and Exchange Commission (SEC), or the SEC requires that trading be restricted; or
- (c) the SEC permits a delay for the protection of policyholders.

We also reserve the right to postpone payments, including loans, for up to 6 months from the date of request if such payments are based on values that do not depend on the investment performance of the Investment Options.

In addition, we may deny transfers under the circumstances stated in (a), (b) and (c) above, and in the Allocations and Transfers section.



Flexible Premium Joint Variable Universal Life Insurance Policy

Death Benefit Payable at First Death

Flexible Premiums are Payable Until the earlier of the First Death or the Age 121 Anniversary

Nonparticipating – not eligible for dividends

Benefits, premiums, and the Risk Classification are shown in Section 1

The Death Benefit and other values provided under this policy are based on the rates of interest credited on any amounts allocated to the Guaranteed Interest Account, Long-Term Guaranteed Interest Account and the investment experience of the Investment Options within our Separate Account to which your premiums are allocated. Thus, the Death Benefit and other values may increase or decrease in amount and duration. See Section 6 for a description of how the Death Benefit is determined.

SECTION 1: SCHEDULE PAGES

POLICY NUMBER: [9730000]

Insureds

Insured	Age at Policy Date	Sex	Risk Classification	Additional Ratings
[John M. Phoenix]	[35]	[Male]	[Preferred]	[not applicable]
[Mary A. Phoenix]	[35]	[Female]	[Preferred]	[not applicable]

Basic Information

Owner, Beneficiary: As designated in the application or subsequently changed
Policy Date: [July 1, 2008]
Issue Date: [July 1, 2008]
Death Benefit Option: [Option B]
Life Insurance Qualification Test: [Guideline Premium Test]
Face Amount: \$ [243,169]

Premiums

Premium Mode: [Annual]
Minimum Initial Premium: \$ [2,500.00]
Planned Premium: \$ [2,700.00 per year]
[Guideline Single Premium: \$ [100,000.00]]
[Guideline Level Premium: \$ [10,000.00]]

Notice: This policy provides life insurance coverage for the lifetime of the Insureds if sufficient premiums are paid. **Even if the Planned Premiums shown above are paid as scheduled, they may not be sufficient to continue the policy in force until the First Death.** Coverage may expire if sufficient premiums are not paid. Keeping the policy and coverage in force will be affected by factors such as: changes in the current cost of insurance rates; changes in expense charges; the amount, timing and frequency of premium payments; the interest rate being credited to the GIA and LT-GIA; the investment experience of the Investment Options; changes to the Death Benefit Option; changes in the Face Amount; loan activity; withdrawals, and deductions for any applicable supplementary benefit riders that are attached to, and made a part of, this policy. Also refer to the Grace Period and Policy Termination provisions in Sections 12 and 13.

SECTION 1: SCHEDULE PAGES (continued)

POLICY NUMBER: [9730000]

Maximum Policy Charges**Deductions from Premium Payments**

Premium Expense Charge [8%] of premium paid in all policy years.

Monthly Deductions (the following charges are deducted monthly from the Policy Value on each Monthly Calculation Date)

Administrative Charge: [\$10.00]

Cost of Insurance Charge: Determined in accordance with Section 10. Maximum monthly rates per \$1,000 of Net Amount at Risk are shown in Section 2.

Mortality and Expense Risk Charge: 0.04167% of the non-loaned separate account value for years 1-20
0.02500% of the non-loaned separate account value for years 21+

Coverage Charge: [\$92.08] per month for the first 120 Policy Months

[Rider Charges: As described in Section 1 under Rider Information]

Other Deductions

Withdrawal Fee: [\$25.00] per withdrawal

Transfer Charge: [\$0] for first 12 (Excluding Auto Rebalance), guaranteed not to exceed [\$25] per transfer.

Surrender Charge:

<u>POLICY YEAR</u>	<u>SURRENDER CHARGE</u>
[1	\$14,815.00
2	\$14,515.00
3	\$14,214.00
4	\$13,912.00
5	\$13,609.00
6	\$13,305.00
7	\$13,001.00
8	\$12,697.00
9	\$12,392.00
10	\$12,087.00
11+	\$0]

SECTION 1: SCHEDULE PAGES (continued)

POLICY NUMBER: [9730000]

Premium Allocation

Fidelity VIP Growth Opportunities Portfolio	14%
Fidelity VIP Investment Grade Bond Portfolio	16%
Lord Abbett Growth and Income Portfolio	14%
Neuberger Berman AMT Guardian Portfolio	6%
Oppenheimer Main Street Small-Cap Fund/VA	6%
Phoenix-Aberdeen International Series	14%
Phoenix-Duff & Phelps Real Estate Securities Series	4%
Phoenix Money Market Series	4%
Phoenix Multi-Sector Fixed Income Series	11%
Phoenix-Sanford Bernstein Mid-Cap Value Series	4%
PIMCO CommodityRealReturn Strategy Portfolio	4%
Wanger International Small Cap	3%]

[Rider Information]

<u>[Rider Description]</u>	<u>Rider Issue Date</u>	<u>Benefit Amount</u>	<u>Rider Expiry Date</u>	<u>Rider Charge]</u>
[08SPOR – Survivor Insurance Purchase Option	7/1/2008	\$0	None	\$6.67 per Policy Month
08LTRJE – Individual Level Term	7/1/2008	\$250,000	None	See Rider
07ASVR – Alternate Surrender Value	7/1/2008	N/A	7/1/2014	\$18.28 per Policy Month
06NLGR - No Lapse Guarantee	7/1/2008	N/A	7/1/2028	N/A
06OLR - Overloan Protection	7/1/2008	N/A	None	[3.5%] of Policy Value upon exercise
08JPEOR – Joint Life Policy Exchange Option	7/1/2008	N/A	None	N/A
07DPR - Disability Payment of Specified Premium	7/1/2008	\$2,000	See Rider	\$57.00 per Policy Month
VR73 – EDCA Amendment	7/1/2008	N/A	None	N/A]

SECTION 1: SCHEDULE PAGES (continued)

POLICY NUMBER: [9730000]

Table of Values**Refer to your policy provisions for details on the terms and values shown in this table.**

Minimum Face Amount:	[\$ 100,000]
Minimum Face Amount Decrease:	[\$25,000]
Minimum Premium Payment:	[\$25]
Maximum Annual Premium:	[\$ 1,000,000]
Guaranteed Interest Account Minimum Interest Rate:	[3%]
GIA Weekly Transfer and Premium Limit:	[\$250,000]
GIA Yearly Transfer and Premium Limit:	[\$1,000,000]
Long Term Guaranteed Interest Account Minimum Interest Rate:	[3%]
LT - GIA Weekly Transfer and Premium Limit:	[\$250,000]
LT - GIA Yearly Transfer and Premium Limit:	[\$1,000,000]
Minimum Loan Amount:	[\$500]
Loan Interest Credited Rate:	[3%]
Loan Interest Rate:	not to exceed [4%]
Maximum Loan Value:	[100%] of the Surrender Value
Withdrawal Date:	[Policy Year 2]
Minimum Withdrawal Amount:	[\$500]
Persistency Bonus Start Date:	[Policy Year 21]
Persistency Bonus Percentage:	[.20%]
Death Benefit Option Change Date:	[Policy Year 2]
Maximum Death Benefit Option C Increase Amount:	[\$1,250,000]
Reduction of Face Amount Date:	[Policy Year 2]
Minimum DCA Transfer Amounts:	
Monthly:	[\$25]
Quarterly:	[\$75]
Semi-Annual:	[\$150]
Annual:	[\$300]

SECTION 2: TABLE OF RATES

POLICY NUMBER: [9730000]

MINIMUM DEATH BENEFIT PERCENTAGES & MAXIMUM MONTHLY COST OF INSURANCE RATE TABLE

<u>Attained</u> <u>Age</u>	<u>Minimum Death</u> <u>Benefit</u> <u>Percentage</u>	<u>Maximum Monthly</u> <u>Rates per 1,000 of</u> <u>Net Amount at Risk*</u>	<u>Attained</u> <u>Age</u>	<u>Minimum Death</u> <u>Benefit</u> <u>Percentage</u>	<u>Maximum Monthly</u> <u>Rates per 1,000 of</u> <u>Net Amount at Risk*</u>
35	250%	0.1866	68	117%	3.1744
36	250%	0.1982	69	116%	3.4457
37	250%	0.2107	70	115%	3.7557
38	250%	0.2240	71	113%	4.1237
39	250%	0.2373	72	111%	4.5413
40	250%	0.2548	73	109%	4.9853
41	243%	0.2748	74	107%	5.4645
42	236%	0.2981	75	105%	5.9889
43	229%	0.3264	76	105%	6.5702
44	222%	0.3588	77	105%	7.2303
45	215%	0.3937	78	105%	7.9762
46	209%	0.4320	79	105%	8.8011
47	203%	0.4685	80	105%	9.7511
48	197%	0.5042	81	105%	10.8241
49	191%	0.5466	82	105%	11.9476
50	185%	0.5948	83	105%	13.146
51	178%	0.6537	84	105%	14.4666
52	171%	0.7226	85	105%	15.8713
53	164%	0.7998	86	105%	17.4391
54	157%	0.8885	87	105%	19.2019
55	150%	0.9871	88	105%	21.0434
56	146%	1.0939	89	105%	22.9017
57	142%	1.1990	90	105%	24.5305
58	138%	1.3049	91	104%	26.1062
59	134%	1.4206	92	103%	28.0276
60	130%	1.5544	93	102%	30.2488
61	128%	1.7096	94	101%	32.7444
62	126%	1.8844	95	100%	35.2846
63	124%	2.0723	96	100%	37.7103
64	122%	2.2714	97	100%	39.6918
65	120%	2.4802	98	100%	41.3318
66	119%	2.6969	99	100%	43.4852
67	118%	2.9280	100	100%	45.7826

Basis of Calculations: 2001 Commissioners' Standard Ordinary, Smoker Composite, Ultimate Mortality Table (Age Last Birthday), for all of the Insureds' sex and Age, and 3% effective annual interest rate.

If this policy is issued on a unisex basis, we will use the 2001 Commissioners' Standard Ordinary Mortality Smoker Composite, 80% Male Ultimate Table (Age Last Birthday) for all of the Insureds' Age and 3% effective annual interest rate. If this policy is issued on a unisex basis any reference to the Insured's sex in this policy is deleted.

*The Maximum Monthly Cost of Insurance Rates above apply to both tobacco and non-tobacco Risk Classifications.

SECTION 2: TABLE OF RATES (continued)

POLICY NUMBER: [9730000]

MINIMUM DEATH BENEFIT PERCENTAGES & MAXIMUM MONTHLY COST OF INSURANCE RATE TABLE

<u>Attained</u> <u>Age</u>	<u>Minimum Death</u> <u>Benefit</u> <u>Percentage</u>	<u>Maximum Monthly</u> <u>Rates per 1,000 of Net</u> <u>Amount at Risk*</u>	<u>Attained</u> <u>Age</u>	<u>Minimum Death</u> <u>Benefit</u> <u>Percentage</u>	<u>Maximum Monthly</u> <u>Rates per 1,000 of</u> <u>Net Amount at Risk*</u>
101	100%	47.9757	111	100%	71.7862
102	100%	50.2781	112	100%	73.7187
103	100%	52.6847	113	100%	75.5459
104	100%	55.1784	114	100%	77.4092
105	100%	57.7064	115	100%	79.0206
106	100%	60.2107	116	100%	80.4371
107	100%	62.6713	117	100%	81.6300
108	100%	65.0770	118	100%	82.5043
109	100%	67.4337	119	100%	83.0879
110	100%	69.6878	120	100%	83.3333
			121+	100%	0.0000]

Basis of Calculations: 2001 Commissioners' Standard Ordinary, Smoker Composite, Ultimate Mortality Table (Age Last Birthday), for all of the Insureds' sex and Age, and 3% effective annual interest rate.

If this policy is issued on a unisex basis, we will use the 2001 Commissioners' Standard Ordinary Mortality Smoker Composite, 80% Male Ultimate Table (Age Last Birthday) for all of the Insureds' Age and 3% effective annual interest rate. If this policy is issued on a unisex basis any reference to the Insured's sex in this policy is deleted.

*The Maximum Monthly Cost of Insurance Rates above apply to both tobacco and non-tobacco Risk Classifications.



PHL VARIABLE INSURANCE COMPANY
A Stock Company

INDIVIDUAL LEVEL TERM RIDER

This rider is a part of the policy to which it is attached in consideration of the application and the Rider Charge as shown on the Schedule Pages of the policy. This rider is effective on the Rider Issue Date. Except as stated in this rider, it is subject to all of the provisions of the policy.

RIDER SPECIFICATIONS

Policy Number:	[9730000]
Insured(s):	[John M. Doe]
Rider Issue Date:	[April 1, 2008]
Level Term Amount:	[\$500,000]
Maximum Level Term Face Amount:	[\$2,000,000.]
Minimum Level Term Face Amount:	[\$100,000]
Maximum Level Term Coverage Charge:	[\$111.25] per month
Maximum Level Term Cost of Insurance Charge:	Maximum monthly rates per \$1,000 of Net Amount at Risk are shown in Section 2 of the policy.

Rider Benefit

This optional benefit rider provides an additional insurance amount which is level term life insurance. On receiving due proof of death and while this benefit is in force, we will pay the Level Term Amount, shown in the Rider Specifications, to the same beneficiary and in the same manner as the proceeds payable under your policy.

Reduction of the Face Amount

If you request a reduction in the Face Amount or if there is a reduction in the Face Amount as the result of a Death Benefit Option change, the reduction will be implemented by first reducing the Face Amount of the policy unless you request in writing that the Level Term Amount be reduced first. Any such decrease will be effective on the Monthly Calculation Date following our receipt of your request.

Monthly Deductions

The Monthly Deduction for this rider for any Policy Month, that will be deducted from your Policy Value, consists of the Level Term Coverage Charge and the Cost of Insurance charge as described below. The Level Term Coverage Charge will not exceed the Maximum Level Term Coverage Charge shown in the Rider Specifications.

Cost of Insurance

The rates for the Cost of Insurance Charge are based on the sex, Age, Risk Classification, Face Amount, Level Term Amount and duration that the coverage has been in force for the Insured.

We will review our cost of insurance rates for this rider on the same basis and frequency as we do for the cost of insurance rates for the policy to which it is attached.

Misstatements

If the Age or sex of the Insured has been misstated, we will adjust the Level Term Amount to that which would have been purchased at the correct Age or sex by the most recent Cost of Insurance Charge.

Suicide Exclusion

If the Insured, whether sane or insane, dies by suicide within two years from the Rider Issue Date and while the rider is in force, our liability shall be limited to the Monthly Deductions made for this rider.

Incontestability

This rider shall be incontestable after it has been in force during the Insured's lifetime for two years from the Rider Issue Date except for fraud, or any provision for reinstatement or rider change requiring evidence of insurability. In the case of reinstatement the incontestable period shall be two years from the effective date of such reinstatement.

While insurance is contestable, we may either rescind the insurance or deny a claim on the basis of:

1. a misstatement in the application or supplemental application for the policy; or
2. a misstatement in the reinstatement application if there has been a reinstatement of this rider.

Reinstatement

If the policy terminates in accordance with the Grace Period provision in the policy, and it is reinstated in accordance with the reinstatement provision of the policy, you may reinstate this rider at that same time. The Level Term Amount of this rider once it is reinstated will be equal to the Level Term Amount of this rider on the date of termination.

Monthly Rider Charge

The monthly charge for coverage under this rider is included in and part of the monthly deduction for the policy. It is deducted on each Monthly Calculation Date until coverage under this rider terminates.

No Lapse Guarantee


If a No Lapse Guarantee is included with your policy it will apply to this benefit.

Termination of this Rider

This rider and all rights provided under it will terminate upon the earliest of the following dates:

1. the date we receive your written request to cancel this rider;
2. the date a requested decrease reduces the Level Term Amount to below the Minimum Level Term Face Amount; and
3. the date the policy terminates.

PHL Variable Insurance Company

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[Secretary]



PHL VARIABLE INSURANCE COMPANY
A Stock Company

SURVIVOR INSURANCE PURCHASE OPTION RIDER

This rider is a part of the policy to which it is attached in consideration of the application and the Rider Charge as shown on the Schedule Pages of the policy. This rider is effective on the Rider Issue Date. Except as stated in this rider, it is subject to all of the provisions of the policy.

RIDER SPECIFICATIONS

Policy Number: [9730000]
Insured(s): [John M. Doe]
Rider Issue Date: [April 1, 2008]

Definitions

Interim Death Benefit

The Interim Death Benefit is the death benefit provided by this rider when an Insured dies during a period of 90 days after the Purchase Option Date and before a new policy has been issued under this rider. This Interim Death Benefit will be equal to the same death benefit as provided under the policy including such additional rider death benefits on the life of that Insured as were in effect under the policy on the Purchase Option Date.

Purchase Option Date

The Purchase Option Date is the date of the First Death provided that such death did not involve a Simultaneous Death of Insureds under the policy.

The Surviving Insured(s)

The Surviving Insured(s) are the Insured(s) that are living at the date of the First Death provided that such death did not involve a Simultaneous Death of Insureds under the policy.

Supplemental Death Benefit

The Supplemental Death Benefit is equal to the death benefit of the policy plus the highest remaining rider death benefit for the deceased Insured, if any, not paid as part of the Simultaneous Death Benefit.

Simultaneous Death

For the purposes of this rider the term Simultaneous Death means that more than one Insured died under the policy and we are unable to determine on the basis of the proofs of death furnished to us which of the Insureds was the first to die.

You (Your)

The owner of this policy, as continued to be administered, following the death of the Insured(s), in accordance with the ownership provisions of this policy for the limited purpose of permitting your exercise of such ownership rights as are provided under this purchase option rider.

General

The Purchase Option

No later than 90 days after the Purchase Option date and prior to a Simultaneous Death, you may purchase a new policy(ies) without evidence of insurability on the life of any or all Surviving Insured(s). The amount of insurance of any new policy(ies) is subject to the face amount limits of such new policy(ies), and is limited to the face amount of the original policy plus any term insurance coverage provided by rider, for the Surviving Insured(s) under the original policy on the Purchase Option Date. The

term insurance amount, if any, will be provided by the same rider form as under the original policy unless such rider form is not available under the new policy(ies), in which case, we may in our sole discretion provide the rider coverage under a different rider form.

How to Exercise the Purchase Option

To exercise the purchase option, you must file a written application with us and pay us the first full premium for such additional insurance. The application and premium must be received by us at our Main Administrative Office:

- a. while the Surviving Insured(s) to be covered under the new policy are alive; and
- b. no later than 90 days after the Purchase Option Date.

Benefit Payable Upon Simultaneous Death

In the event of a Simultaneous Death, we will pay the Simultaneous Death Benefit, which is equal to the death benefit of the policy plus the single highest rider death benefit for the deceased Insured, plus the Supplemental Death Benefit. Once this Simultaneous Death Benefit is paid, no further purchase options, Interim Insurance Coverage, or other benefits will be provided under this rider, and this rider will terminate without any further value.

Interim Insurance Coverage

In the event that an Insured under this policy dies within 90 days after the Purchase Option Date and before coverage begins under a new policy, we will pay a single Interim Death Benefit, as described above, under this rider. If more than one Surviving Insured dies during the 90 day period, payment under this rider will be limited to a single payment based on the first of such Surviving Insureds to die. If we are unable to determine on the basis of proofs of death furnished to us which of the Surviving Insureds died first, we will pay the highest death benefit amount payable under the policy due to the death of any Surviving Insured. Once the Interim Death Benefit is paid no further benefits will be payable under this rider and this rider will terminate without any further value.

The New Policy

Premiums under the new policy will be at our then current rates for the same Risk Classification(s) as under this policy or, if that Risk Classification is not available for the new policy, the most comparable Risk Classification available for the Surviving Insured(s) to be covered under the new policy. The new policy will be any permanent individual life insurance plan that we or our affiliate companies make available at the time the option is exercised if only one Surviving Insured is to be provided additional insurance coverage, or any joint permanent life insurance plan that we or our affiliate companies make available at the time the option is exercised if more than one Insured is to be provided additional insurance coverage. If you would like, and we agree, we will substitute another policy form in use by us at the time the option is exercised.

The new policy will be subject to any limitations of risk contained in this policy. It will not, however, be subject to any assignments or liens against this policy. The limit on our right to contest the validity of the new policy will operate from the Rider Issue Date.

If this policy contains a Disability Rider on a Surviving Insured to be covered under the new policy, the new policy will contain the rider for that Insured, whether or not the Insured is totally disabled as defined in that rider. If the Insured is totally disabled under the rider when the purchase option is exercised, we will waive any requirement of that rider that the disability occur after the new policy took effect.

Except to the extent as provided above, our consent will be required for the new policy to include any other disability or any accidental death benefits.

This rider terminates when the Purchase Option is exercised. In order for a new Survivor Purchase Option Rider to be issued with the new policy you must apply for the rider and submit evidence of the Surviving Insured(s) insurability that is satisfactory to us.

Monthly Rider Charges

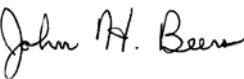
The monthly charges for coverage provided under this rider are included in and are part of the Monthly Deduction for the policy. They are deducted on each Monthly Calculation Date until coverage under this rider terminates.

Termination of this Rider

This rider will terminate on the earliest of:

- a. Simultaneous Death under the policy;
- b. the death of a Surviving Insured(s);
- c. 90 days after the Purchase Option Date;
- d. lapse or surrender of the policy;
- e. the date the Purchase Option is exercised;
- f. the Rider Expiry Date as shown on the policy's Schedule Page; or
- g. our receipt on any Monthly Calculation Date of your written request, along with the policy, to cancel coverage under this rider.

PHL Variable Insurance Company

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[Secretary]



PHL VARIABLE INSURANCE COMPANY
A Stock Company

VARIABLE JOINT LIFE POLICY EXCHANGE OPTION RIDER

This rider is made a part of the policy to which it is attached, in consideration of the application, a copy of which is attached to and made a part of the policy. This rider is effective on the Rider Issue Date. Except as stated in this rider, it is subject to all of the provisions of the policy.

RIDER SPECIFICATIONS

Policy Number: [9730000]
Insured(s): [John M. Doe]
Rider Issue Date: [April 1, 2008]
Processing Fee: [\$100.00]

Joint Life Policy Exchange Option

The owner may exchange this policy (hereinafter "the original policy") for any permanent life insurance plan that we or our affiliate companies make available at the time of the exchange, one on the life of each insured (hereafter "new policies"), without any additional evidence of insurability, by filing the applicable application at our Main Administrative Office.

How to Exercise the Option

To exercise this option, you must file the applicable application at our Main Administrative Office. It must be signed by you. We must also receive:

- a. The release of any lien against or assignment of the original policy. However, you may instead submit written approval by the lienholders or assignees of the exchange of policies in a form satisfactory to us with such other documents as we may require.
- b. The surrender and release of the original policy.
- c. Payment of any amounts due to us for the exchange as described in the Exchange Adjustments.

Unless otherwise provided in the applicable application, the owner and the beneficiary of the new policies will be the same as under the original policy. If the owner of any new policy is different, we will require evidence of insurable interest in the Insured under that new policy. The application for the original policy shall be considered part of the application for the new policies. The new policies will be issued on the basis of the applicable application, the application for the original policy and any evidence of insurability submitted for issuance of the original policy with respect to the Insured under that new policy.

The Date of Exchange will be the Policy Anniversary following the later of:

- a. our receipt of the applicable application;
- b. payment of the Exchange Adjustments for all new policies; and
- c. our approval of insurable interest, if applicable.

The new policies will take effect on the Date of Exchange. When the new policies take effect, the original policy shall terminate.

The New Policies

The Policy Date of the new policies shall be the Date of Exchange. The limit on our right to contest the validity of the new policy will operate from the Issue Date of the original policy.

The issue ages of the respective Insureds under the new policies will be determined based upon their respective ages last birthday as of the Date of Exchange.

The new policies will be written on any plan of permanent life insurance that we or our affiliate companies make available at the time of the exchange. The new policies will be subject to our published issue rules (e.g. age and amount limits) for the plans chosen which are in effect at that time. The Risk Classification and any exclusions applicable to the new policies will be determined in accordance with our rules and practices in effect on the original policy's Policy Date. The rates for the new policies will be based on our published rates in effect on the Date of Exchange, without our assessment of any issue expense charges under the new policies.

The face amount of each new policy will be chosen by the owner, subject to the following limitation:

The sum of the face amounts of the new policies cannot exceed the face amount of the original policy.

The policy value for the original policy will be applied as premium to the new policies as directed by the owner.

Any rider contained in the original policy or additional riders may be included in the new policies only if we consent. The new policies will conform to all of the requirements of the jurisdiction in which they are issued regardless of any terms of this rider providing to the contrary.

Exchange Adjustments

The exchange is subject to the following adjustments:

1. The owner must pay an amount equal to the excess, if any, of the surrender charge in effect on the original policy over the sum of the surrender charges for the new policies. All such surrender charges will be determined as of the Exchange Date.
2. In some cases, the amount of policy value which may be applied to the new policies may exceed the premiums limit for the new policies. In that event, we will return such excess policy value to you in cash.
3. The owner must pay a processing fee not to exceed the amount shown in the Rider Specifications.

Rider Charges

The charge for this rider, if any, is shown on the policy's Schedule Pages.

Termination of This Rider

This rider will terminate on the earliest of:

- a. termination of the original policy;
- b. lapse or exchange of the original policy;
- c. your written request to cancel this rider; and
- d. death of an Insured.

PHL Variable Insurance Company

[*John H. Beers*]

[Secretary]



PHOENIX

[PHL Variable Insurance Company]

[PO Box 8027, Boston MA 02266-8027]

For Overnight Delivery

[30 Dan Road, Suite 8027, Canton MA 02021-2809]

Multi Life Application**for Life Insurance****Part I****Section I – First Proposed Insured Information** (If Owners are Proposed Insureds, first Proposed Insured will be Primary Owner)

Name (First, Middle, Last) John A. Doe				Sex <input checked="" type="checkbox"/> M <input type="checkbox"/> F		Date of Birth (mm/dd/yyyy) 01/01/1980							
Birth State CT		Birth Country USA		U.S. Citizen <input checked="" type="checkbox"/> Y <input type="checkbox"/> N		Earned Income \$ 100,000		Net Worth \$ 100,000		Other Income \$ 0			
Social Security Number 123-45-6789				Driver's License Number 0201-256-55885				State CT		Marital Status <input type="checkbox"/> Single <input checked="" type="checkbox"/> Married <input type="checkbox"/> Widowed <input type="checkbox"/> Divorced			
Residence Street Address (include Apt #) 1 State Street				City Anytown				State CT		ZIP Code 11256		Home Telephone # (202) 555-5555	
Email Address john.doe@email.com													
Current Employer Eastman Corporation				Years of Service 12		Current Occupation Sales							
Employer Street Address 123 American Avenue				City Hometown				State CT		ZIP Code 11225		Employer's Telephone # (202) 565-9877	
Have you used tobacco or nicotine products in any form in the last 10 years? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No a. If "Yes", check the product(s) used: <input type="checkbox"/> Cigarettes <input type="checkbox"/> Cigars, Pipes, Snuff, Smokeless or Chewing Tobacco, <input type="checkbox"/> Nicotine Patch, Gum, Lozenge or Other _____ b. If "Yes", check where appropriate: <input type="checkbox"/> Use Currently <input type="checkbox"/> Date Quit (mm/yyyy) _____													

Section II – Second Proposed Insured Information

Name (First, Middle, Last) Jane C. Doe				Sex <input type="checkbox"/> M <input checked="" type="checkbox"/> F		Date of Birth (mm/dd/yyyy) 02/02/1982							
Birth State CT		Birth Country USA		U.S. Citizen <input checked="" type="checkbox"/> Y <input type="checkbox"/> N		Earned Income \$ 100,000		Net Worth \$ 100,000		Other Income \$ 0			
Social Security Number 123-45-6789				Driver's License Number 0201-256-55884				State CT		Marital Status <input checked="" type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Widowed <input type="checkbox"/> Divorced			
Residence Street Address (include Apt #) 1 State Street				City Anytown				State CT		ZIP Code 11256		Home Telephone # (202) 555-5555	
Email Address jane.doe@email.com													
Current Employer Eastman Corporation				Years of Service 12		Current Occupation Sales							
Employer Street Address 123 American Avenue				City Hometown				State CT		ZIP Code 11225		Employer's Telephone # (202) 565-9877	
Have you used tobacco or nicotine products in any form in the last 10 years? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No a. If "Yes", check the product(s) used: <input type="checkbox"/> Cigarettes <input type="checkbox"/> Cigars, Pipes, Snuff, Smokeless or Chewing Tobacco, <input type="checkbox"/> Nicotine Patch, Gum, Lozenge or Other _____ b. If "Yes", check where appropriate: <input type="checkbox"/> Use Currently <input type="checkbox"/> Date Quit (mm/yyyy) _____													

Section III – Ownership (If Proposed Insureds are Owners, continue on to Section IV. If not, please indicate type of ownership, primary owner’s address, tax ID to be used for tax reporting purposes and ultimate owner.)

<input type="checkbox"/> A. Successive Owners		<input checked="" type="checkbox"/> B. Owners Jointly	
Primary Owner's Name John A. Doe	Social Security No./Tax ID 123-45-6789	Date of Birth (mm/dd/yyyy) 01/01/1980	Relationship to Proposed Insured(s) self
Secondary Owner's Name Jane C. Doe	Social Security No./Tax ID 123-45-6789	Date of Birth (mm/dd/yyyy) 02/02/1982	Relationship to Proposed Insured(s) self
<input type="checkbox"/> C. Trust (Indicate name of Trust and Tax ID to used for tax reporting purposes.) (Must complete Certification of Trust Agreement)			
Name(s) of Trust(s)	Trust Tax ID	State Where Trust Established	Trust Date
Name(s) of Trustee(s)			
<input type="checkbox"/> D. Partnership (List all partners, indicate primary and Tax ID to be used for tax reporting purposes. If there is a general partner, complete Partnership Authorization form.)			
Name of Partnership	Tax ID		
Name(s) of All Partner(s) (First, Middle, Last)			
<input type="checkbox"/> E. Corporation (Please indicate name of Corporation and Tax ID for tax reporting purposes.)			
Name of Corporation			
Authorized Officer's Name	Title of Authorized Officer	State Incorporated	Corporation Tax ID
<input type="checkbox"/> F. Other			

Primary Owner’s Address

Street Address 1 State Street	City Anytown	State CT	ZIP Code 11256
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Ultimate Owner: (Check one. If none, checked, the Estate of the Surviving Owner will be Ultimate Owner.)

☒ Insureds ☐ Estate of Owner

Section IV – Beneficiary Designation

Unless otherwise specified, payments will be shared equally by all surviving primary beneficiaries, or if none, by all surviving contingent beneficiaries. Only the Owner(s) has the right to change the beneficiary(ies) unless otherwise stated.

Primary Beneficiary					% Share
<input checked="" type="checkbox"/> Surviving Insured(s) (Joint Edge VUL only)					100
<input type="checkbox"/> Owner(s)					
<input type="checkbox"/> Trust under insured's will					
<input type="checkbox"/> Trust	Name of Trust _____				
	Name of Trustee _____				
	Date of Trust _____				
<input type="checkbox"/> Other	Name	Date of Birth	Social Security No./Tax ID (if available)	Relationship to Proposed Insured(s)	
Contingent Beneficiary					% Share
Name Mary Doe	Date of Birth/Trust 04/02/2007	Social Security No./Tax ID (if available) 123-45-6789	Relationship to Proposed Insured(s) Daughter		100

Section V – Plans of Insurance (complete one section only)☒ **1. Phoenix Joint Edge VUL****Riders**

- ☒ Survivor Purchase Option Rider
- ☒ Alternate Surrender Value Rider
Benefit Period (1-7yrs) 3
- ☒ Disability Benefit Rider (Disability Waiver of a Specified Amount)
\$ 50,000
- ☒ First Proposed Insured
- ☒ Second Proposed Insured
- ☐ Level Term Protection Rider (Individual Level Term Rider)
- ☐ First Proposed Insured \$ _____
- ☐ Second Proposed Insured \$ _____
- ☐ Other _____

Face Amount\$ 500,000**Death Benefit Option:** (check one) if none checked, Option A will apply

- ☒ Option A Level
- ☐ Option B Increasing
- ☐ Option C Return of Premium

☐ **2. Phoenix Survivorship UL with Guarantee****Riders**

- ☐ Disability Benefit Rider (Disability Waiver of a Specified Amount)
\$ _____
- ☐ First Proposed Insured
- ☐ Second Proposed Insured

Face Amount

\$ _____

☐ Conditional Exchange Option Rider☐ Other _____☐ Other _____☐ **3. Phoenix Estate Legacy IV****Riders**

- ☐ Alternate Surrender Value Rider
Benefit Period (1-7yrs) _____
- ☐ Supplemental Coverage Rider
Face Amount \$ _____
- ☐ 4 Year Survivorship Term Rider
- ☐ Conditional Exchange Option Rider
- ☐ Other _____

Face Amount

\$ _____

☐ Estate Term Rider (not available if Supplemental Coverage is elected.)
\$ _____**Annual Rider Increase Options** (available only if Death Benefit Option A is elected.)

- ☐ Percentage Increase _____%
- ☐ Fixed Dollar Increase \$ _____
- ☐ Increase Equal to Premiums Paid

Death Benefit Option: (check one) if none checked, Option A will apply

- ☐ Option A Level
- ☐ Option B Increasing

Life Insurance Qualification Test (check one) if none checked, Guideline Premium will apply

- ☐ Guideline Premium Test ☐ Cash Value Accumulation Test

☐ **4. Phoenix Edge SVUL****Riders**

- ☐ 4 Year Survivorship Term Rider
- ☐ Age 100+ Rider
- ☐ Conditional Exchange Option Rider
- ☐ Survivor Premium Protection Rider \$ _____
No. Yrs _____
- ☐ First Proposed Insured
- ☐ Second Proposed Insured
- ☐ Disability Benefit Rider (Disability Waiver of a Specified Amount)
\$ _____
- ☐ First Proposed Insured
- ☐ Second Proposed Insured
- ☐ Guaranteed Death Benefit Rider
(available only if Death Benefit Option A is elected.)
- ☐ 20 Year Guaranteed
- ☐ Guaranteed to Age 100

Face Amount

\$ _____

☐ Estate Term Rider

\$ _____

Annual Rider Increase Options (available only if Death Benefit Option A is elected.)

- ☐ Percentage Increase _____%
- ☐ Fixed Dollar Increase \$ _____
- ☐ Increase Equal to Premiums Paid

Death Benefit Option: (check one) if none checked, Option A will apply

- ☐ Option A Level
- ☐ Option B Increasing

Policy Charge Option (check one) If none checked, Policy Option A will apply

- ☐ Policy Option A
- ☐ Policy Option B
- ☐ Policy Option C

Section V – Plans of Insurance (Continued)☐ **5. Estate Edge****Riders**☐ 4 Year Survivorship Term Rider☐ Conditional Exchange Option Rider☐ Estate Term Rider \$ _____**Annual Rider Increase Options**☐ Percentage Increase _____%☐ Fixed Dollar Increase \$ _____☐ Increase Equal to Premiums Paid☐ Other _____**Face Amount**

\$ _____

Death Benefit Option: (check one) if none checked, Option A will apply☐ Option A Level☐ Option B Increasing**Section VI****Special Requests****Section VII – Telephone/[Electronic] Authorization** (If none checked, Owner Only will apply.)

I, the Owner, will receive this privilege automatically. By checking "Yes", I am authorizing and directing the Company act upon telephone or electronic instructions from my licensed representative who can furnish proper identification. The Company will use reasonable procedures to confirm that these instructions are authorized and genuine. As long as these procedures are followed, The Company and its affiliates and their directors, trustees, officers, employees and licensed representatives, will be held harmless for any claims, liability, loss or cost. ☒ Yes ☐ No

Section VIII – Temporary Money Market Allocation

If the state of issue does not require refund of premium during the Right to Return This Policy period, but you prefer to temporarily allocate your premiums to the Money Market investment options until the end of the Right to Return This Policy period, as stated in the policy, please check this box. ☐

Section IX – Suitability**This section applies ONLY to variable life insurance products**

Do you understand that if you have purchased a variable life policy that the death benefit may be variable or fixed under certain conditions and that the death benefit, policy values and surrender values under any variable policy may increase or decrease in amount or duration based on the investment experience of the underlying investment options? ☒ Yes ☐ No

If you are purchasing a variable life policy, do you believe it is suitable to meet your financial objectives? ☒ Yes ☐ No

If you have purchased a variable life policy, your signature below confirms that you have received the prospectus for that policy.

Illustrations of benefits including death benefits, policy values and surrender values are available on request.

Section X – Premium Payment

☒ Annual ☐ Semi-Annual ☐ Quarterly ☐ Phoenix Check-O-Matic Service (PCS) ¹
Minimum Monthly Payment -[\$25.00]

Send additional premium notices to:

Name (First, Middle, Last) _____

Street Address _____

City _____ State _____ ZIP Code _____ Relationship to Owner(s) _____

Section XI – Existing Life Insurance

First Proposed Insured			Second Proposed Insured	
Yes	No		Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>	1. Are there any life insurance policies or annuity contracts, owned by, or on the life of, the applicant(s) or the insured(s) or the owner(s) or the annuitant?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	2. With this policy, do you plan to replace (in whole or in part) now or in the future any existing life insurance or annuity contract in force with this policy?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	3. Do you plan to utilize values from any existing life insurance policy or annuity contract (through loans, surrenders or otherwise) to pay any initial or subsequent premium(s) for this policy?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

First Proposed Insured - For all "Yes" answers above, please provide the following information. **If no coverage in force, check here** ☒

Company	Issue Date (mm/yyyy)	Plan	Amount	Pers/Bus	Replacing Y N
			\$	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
			\$	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
			\$	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
Total Life Insurance in force			\$		

Second Proposed Insured - For all "Yes" answers above, please provide the following information. **If no coverage in force, check here** ☒

Company	Issue Date (mm/yyyy)	Plan	Amount	Pers/Bus	Replacing Y N
			\$	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
			\$	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
			\$	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
Total Life Insurance in force			\$		

Section XII – Proposed Insureds Medical Transfer Statement (Complete when submitting medical examination(s) of another insurance company.)

I request that the Company review and consider the exam conducted by the insurance company listed below in evaluating my application. I authorize the Company to receive and review such application(s), and authorize my producer, broker or other insurance company to provide such application to the Company.

First Proposed Insured	Second Proposed Insured
1. Name of the insurance company for which examination(s) was made Insurion Associates	1. Name of the insurance company for which examination(s) was made Insurion Associates
2. Date of examination (mm/dd/yyyy) 12/01/2006	2. Date of examination (mm/dd/yyyy) 12/01/2006
3. To the best of your knowledge and belief, are the statements in the examination true, accurate and complete as of today? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If "No", please explain.	3. To the best of your knowledge and belief, are the statements in the examination true, accurate and complete as of today? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If "No", please explain.
4. Have you consulted a licensed physician or other health care provider since the above examination? (If "Yes", complete Section XIII.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	4. Have you consulted a licensed physician or other health care provider since the above examination? (If "Yes", complete Section XIII.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Section XIII – Proposed Insureds Medical History (Not necessary to complete if medical or paramedical exam has been ordered.)

First Proposed Insured				Second Proposed Insured			
Current Height 6'2"		Current Weight 203		Current Height 5'6"		Current Weight 130	
Has your weight changed by 10 pounds or more in the past 2 years? If "yes", how much _____ pounds <input type="checkbox"/> Gain <input type="checkbox"/> Loss				Has your weight changed by 10 pounds or more in the past 2 years? If "yes", how much _____ pounds <input type="checkbox"/> Gain <input type="checkbox"/> Loss			
Family History:	Age if Alive	Age at Death	If alive, indicate health problems or if deceased, indicate cause of death:	Family History:	Age if Alive	Age at Death	If alive, indicate health problems or if deceased, indicate cause of death:
Father <input checked="" type="checkbox"/> Alive <input type="checkbox"/> Deceased	75			Father <input checked="" type="checkbox"/> Alive <input type="checkbox"/> Deceased	78		
Mother <input checked="" type="checkbox"/> Alive <input type="checkbox"/> Deceased	72			Mother <input checked="" type="checkbox"/> Alive <input type="checkbox"/> Deceased	76		
Personal Physician: Please provide the name and address of your personal physician or health care provider, date of most recent visit, reason for visit, and results of treatment (if any): Dr John Johnson				Personal Physician: Please provide the name and address of your personal physician or health care provider, date of most recent visit, reason for visit, and results of treatment (if any): Dr John Johnson			
Has anyone in your immediate family developed any hereditary condition, cancer, or heart disease before age 60? <input type="checkbox"/> Yes (please provide details below) <input checked="" type="checkbox"/> No				Has anyone in your immediate family developed any hereditary condition, cancer, or heart disease before age 60? <input type="checkbox"/> Yes (please provide details below) <input checked="" type="checkbox"/> No			

(Use Application Part II Addendum for all "Yes" answers below. Include question number, diagnosis,**First Proposed Insured date of occurrence, current status, hospital or treating physician's name and address.) Second Proposed Insured**

<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	To the best of your knowledge and belief, have you ever had, or been told by a licensed medical professional, licensed physician or other health care provider that you have:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	1. High blood pressure or hypertension?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	2. Pain, pressure, or discomfort in the chest, angina pectoris, palpitations, swelling of the ankles, or undue shortness of breath?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	3. Heart disease, coronary artery disease, cardiomyopathy, heart failure, atrial fibrillation, heart rhythm abnormality, heart murmur, congenital heart disease or valvular heart disease?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	4. Peripheral vascular disease, claudication, narrowing or blockage of arteries or veins?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	5. Asthma, pulmonary fibrosis, chronic cough, emphysema, pneumonia, or any other lung disease?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6. Neurologic disease, seizures, fainting, falls, concussion, stroke, transient ischemic attack (TIA), tremor, neuropathy, weakness, paralysis, Parkinson's disease, memory loss, dementia, or any other disease of the brain or nervous system?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7. Depression, bipolar disorder, schizophrenia, anxiety, or other psychiatric illness?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	8. Arthritis, lupus, or any musculoskeletal or skin disorder?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	9. Ulcers, abdominal pain, colitis, Crohn's disease, gall bladder disease, liver disease, hepatitis, jaundice, pancreatitis, or any other disease of the gastrointestinal system?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	10. Diabetes, kidney disease, kidney stones, bladder disorder, prostate disorder, protein or blood in the urine?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	11. Endocrine disorder, including disorder of the thyroid, parathyroid, adrenal, or pituitary glands?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	12. Anemia, bleeding or clotting disorder, or any other disorder of the blood (excluding Human Immunodeficiency Virus) or bone marrow?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	13. Cancer of any type, tumor (benign or malignant), leukemia, lymphoma, or Hodgkin's disease?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	14. Are you taking any kind of medicine, therapy, or treatment regularly or at frequent intervals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	15. Have you ever been treated for alcoholism or been advised to limit or stop your use of alcohol?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	16. Have you ever used narcotics, barbiturates, amphetamines, hallucinogens, or any prescription drug except in accordance with a physician's instructions?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	17. Have you ever been a patient in any hospital, treatment center, or similar facility within the last 10 years?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	18. Have you had, or been advised to have, any surgery, X-rays, electrocardiograms, blood studies (excluding Human Immunodeficiency Virus or Acquired Immune Deficiency Syndrome test), or other tests within the last 5 years?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	19. Other than above, have you had any other physical or psychological disorder or been treated by a physician or other health care provider for any reason within the past 5 years?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	20. Have you ever been diagnosed or treated by a member of the medical profession for specified symptoms such as; immune deficiency, anemia, recurrent fever, fatigue or unexplained weight loss, malaise, loss of appetite, diarrhea, fever of unknown origin, severe night sweats, unexplained or unusual infections of skin lesions, unexplained swelling of the lymph glands, Kaposi's Sarcoma or Pneumocystis, Carinii Pneumonia?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

The Company reserves the right to require additional medical information, medical examination or testing to complete the underwriting process.

Section XIV – Authorization To Obtain Information

I authorize any licensed physician, health care practitioner, hospital, medical laboratory, clinic or other medically-related facility, insurance company or the Medical Information Bureau (MIB), having any records or knowledge of me or my health, to provide any such information to the Company, (as defined on page of this application) its affiliated insurers or its reinsurers. The information requested may include information regarding diagnosis and treatment of physical or mental conditions, including consultations occurring after the date this authorization is signed. I authorize any of the above sources to release to the Company or its reinsurers any of my information relating to alcohol use, drug use and mental health care.

Medical information will be used only for the purpose of risk evaluation and determining eligibility for benefits under any policies issued. The Company may disclose information it has obtained to others as permitted or required by law, including the MIB, our reinsurers and other persons or entities performing business or legal services in connection with this application, any contract issued pursuant to it or in connection with the determination of eligibility for benefits under an existing policy. Information that is not personally identifiable may be used for insurance statistical studies.

To facilitate rapid submission of information, I authorize all of the above sources, except MIB, to give such records or knowledge to any agency employed by the Company to collect and transmit such information.

I authorize consumer reporting agencies, insurance companies, motor vehicle departments, life expectancy providers, my attorneys, accountants and business associates and the MIB to provide any information to the Company or its reinsurers that may affect my insurability. This may include information about my occupation, participation in hazardous activities, motor vehicle record, foreign travel, finances, and other insurance coverage in place.

I acknowledge that I have received a copy of the Notice of Information Practices, including information about Investigative Consumer Reports and the Medical Information Bureau. I authorize the preparation of an investigative consumer report. I understand that upon written request, I am entitled to receive a copy of the investigative consumer report.

This authorization shall continue to be valid for 30 months (24 months in Colorado, Iowa, Kansas, Kentucky, Oklahoma, West Virginia and Wyoming) from the date it is signed unless otherwise required by law. A photocopy of this signed authorization shall be as valid as the original. This authorization may be revoked by writing to the Company prior to the time the insurance coverage has been placed in force. I understand my authorized representative or I may receive a copy of this authorization on request.

☐ I do ☒ I do not (check one) require that I be interviewed in connection with any investigative consumer report that may be prepared.

Section XV – Signature

I have reviewed this application, and the statements made herein are those of the proposed insureds and all such statements made by the proposed insureds in Part I or and in Part II of this application are full, complete, and true to the best knowledge and belief of the undersigneds and have been correctly recorded.

I understand that 1) no statement made to, or information acquired by any Licensed Producer who takes this application, shall bind the Company unless stated in Part I and/or Part II of this application, (not applicable in ND and SD) and 2) the Licensed Producer has no authority to make, modify, alter or discharge any contract thereby applied for.

I understand and agree that the insurance applied for shall not take effect unless and until each of the following has occurred: 1) the policy has been issued by the Company; 2) the premium required for issuance of the policy has been paid in full during the lifetime of the insureds; 3) all the representations made in the application remain true, complete and accurate as of the date the policy is delivered; 4) the Insureds are alive when the policy is delivered, and 5) as of the date of delivery of the policy, there has been no change in the health of any proposed insureds that would change the answers to any of the questions in the application.

I understand that if there is any change in my health or physical condition, or if I visit a physician or am hospitalized, subsequent to the date I complete the application or provide any information to be contained in the application, I will inform the Company as soon as possible.

Under penalty of perjury, I confirm that 1) the Social Security or Tax Identification Number shown is correct, and 2) that I am not subject to back-up withholding.

First Proposed Insured's Signature	State Signed In CT	Witness Signature (Must be signed in presence of Proposed Insured)	Date (mm/dd/yyyy) 3/8/2008
Second Proposed Insured's Signature	State Signed In CT	Witness Signature (Must be signed in presence of Proposed Insured)	Date (mm/dd/yyyy) 3/8/2008
Owner's Signature (if other than Proposed Insureds)	State Signed In CT	Witness Signature (Must be signed in presence of Proposed Insured)	Date (mm/dd/yyyy) 3/8/2008
Owner's Signature (if other than Proposed Insureds)	State Signed In CT	Witness Signature (Must be signed in presence of Proposed Insured)	Date (mm/dd/yyyy) 3/8/2008

Any person who, with intent to defraud or knowing that he/she is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement may be guilty of insurance fraud as determined by a court of competent jurisdiction. (Not applicable in AR, DC, FL, LA, ME, MA, NJ, NM, NY, OH, OR, PA, TX, VA and WA).

In AR and LA any person who knowingly presents a false or fraudulent claim for payments of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

In DC, WARNING: IT IS A CRIME TO PROVIDE FALSE OR MISLEADING INFORMATION TO AN INSURER FOR THE PURPOSE OF DEFRAUDING THE INSURER OR ANY OTHER PERSON. PENALTIES INCLUDE IMPRISONMENT AND/OR FINES. IN ADDITION, ANY INSURER MAY DENY INSURANCE BENEFITS IF FALSE INFORMATION MATERIALLY RELATED TO A CLAIM WAS PROVIDED BY THE APPLICANT.

In OH, any person who, with intent to defraud or knowing that he/she is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud.

The Producer hereby confirms he/she has truly and accurately recorded on the application the information supplied by the Proposed Insured; and that he/she is qualified and authorized to discuss the contract herein applied for.

Licensed Producer's Name (Print First, Middle, Last) Bill A. Producer		Licensed Producer's Email Address Bill.producer@insurance.com	
Licensed Producer's Signature	Date (mm/dd/yyyy) 3/8/2008	Licensed Producer's I.D. # 12-56598-2001	Licensed Producer's Telephone # (505) 445-5899

Section V – Proposed Insured's Medical Transfer Statement (Complete when submitting medical examination(s) of another insurance company.)

I request that the Company review and consider the exam conducted by the insurance company listed below in evaluating my application. I authorize the Company to receive and review such application(s), and authorize my producer, broker or other insurance company to provide such application to the Company.

1. Name of the insurance company for which examination(s) was made Insurion Associates
2. Date of examination (mm/dd/yyyy)
12/01/2006
3. To the best of your knowledge and belief are the statements in the examination true, accurate and complete as of today?
☒ Yes ☐ No If "No", please explain.
4. Have you consulted a licensed physician or other health care provider since the above examination? (If "Yes", complete Paramedical/Medical Part II)
☐ Yes ☒ No

Section VI – Additional Information (Give full details for all "Yes" answers below. If additional space is needed, Use Application Addendum Part II.)

- ☐ Yes ☒ No 1. Have you ever applied for life, accident, disability or health insurance and been declined, postponed, or been offered a policy differing in plan, amount or premium rate from the applied for? (If "Yes," give date, company and reason.)
Date (mm/dd/yyyy): Company: Reason:
- ☐ Yes ☒ No 2. Do you intend to travel or reside outside of the United States or Canada? (If "Yes," state where, how long and purpose.)
Location City, Country: Purpose: How Long: (Specify weeks, months, years)
- ☐ Yes ☒ No 3. Are you negotiating for other insurance? (If "Yes," name companies and total amount to be placed in force.)
Company(ies): Total Amount to be placed in force:
- ☐ Yes ☒ No 4. Have you flown during the past 3 years as a pilot, student pilot or crew member or do you plan to do so? (If "Yes," complete Aviation Questionnaire.)
- ☐ Yes ☒ No 5. Have you participated in the past 3 years or plan to engage in any extreme sport activities such as motorized vehicle racing, parachute jumping, underwater diving, or any other extreme avocation? (If "Yes," complete Avocation Questionnaire.)
- ☐ Yes ☒ No 6. Have you ever been convicted of a felony? (If "Yes," give details.)
Details:
- ☐ Yes ☒ No 7. Have you ever been convicted of driving under the influence of alcohol or drugs, or had your driver's license suspended or revoked, or had greater than 2 moving violations in the past 3 years? (If "Yes," give details.)
Details

Section VII – Authorization To Obtain Information

I authorize any licensed physician, health care practitioner, hospital, medical laboratory, clinic or other medically-related facility, insurance company or the Medical Information Bureau (MIB), having any records or knowledge of me or my health, to provide any such information to the PHL Variable Insurance Company its affiliated insurers or its reinsurers. The information requested may include information regarding diagnosis and treatment of physical or mental conditions, including consultations occurring after the date this authorization is signed. I authorize any of the above sources to release to the Phoenix or its reinsurers any of my information relating to alcohol use, drug use and mental health care.

Medical information will be used only for the purpose of risk evaluation and determining eligibility for benefits under any policies issued. The Phoenix may disclose information it has obtained to others as permitted or required by law, including the MIB, our reinsurers and other persons or entities performing business or legal services in connection with this application, any contract issued pursuant to it or in connection with the determination of eligibility for benefits under an existing policy. Information that is not personally identifiable may be used for insurance statistical studies.

To facilitate rapid submission of information, I authorize all of the above sources, except MIB, to give such records or knowledge to any agency employed by the Phoenix to collect and transmit such information.

I authorize consumer reporting agencies, insurance companies, motor vehicle departments, life expectancy providers, my attorneys, accountants and business associates and the MIB to provide any information to the Phoenix or its reinsurers that may affect my insurability. This may include information about my occupation, participation in hazardous activities, motor vehicle record, foreign travel, finances, and other insurance coverage in place.

I acknowledge that I have received a copy of the Notice of Information Practices, including information about Investigative Consumer Reports and the Medical Information Bureau. I authorize the preparation of an investigative consumer report. I understand that upon written request, I am entitled to receive a copy of the investigative consumer report.

This authorization shall continue to be valid for 30 months (24 months in Colorado, Iowa, Kansas, Kentucky, Oklahoma, West Virginia and Wyoming) from the date it is signed unless otherwise required by law. A photocopy of this signed authorization shall be as valid as the original. This authorization may be revoked by writing to the Company prior to the time the insurance coverage has been placed in force. I understand my authorized representative or I may receive a copy of this authorization on request.

☐ I do ☒ I do not (check one) require that I be interviewed in connection with any investigative consumer report that may be prepared.

Section VIII – Signature

I have reviewed this application, and the statements made herein are those of the proposed insured and all such statements made by the proposed insured in Part I or and in Part II of this application are full, complete, and true to the best knowledge and belief of the undersigned and have been correctly recorded.

I understand that 1) no statement made to, or information acquired by any Licensed Producer who takes this application, shall bind the Company unless stated in Part I and/or Part II of this application, (not applicable in ND and SD) and 2) the Licensed Producer has no authority to make, modify, alter or discharge any contract thereby applied for.

I understand and agree that the insurance applied for shall not take effect unless and until each of the following has occurred: 1) the policy has been issued by the Company; 2) the premium required for issuance of the policy has been paid in full during the lifetime of the insured; 3) all the representations made in the application remain true, complete and accurate as of the date the policy is delivered; 4) the Insured is alive when the policy is delivered, and 5) as of the date of delivery of the policy, there has been no change in the health of any proposed insured that would change the answers to any of the questions in the application.

I understand that if there is any change in my health or physical condition, or if I visit a physician or am hospitalized, subsequent to the date I complete the application or provide any information to be contained in the application, I will inform the Company as soon as possible.

Under penalty of perjury, I confirm that 1) the Social Security or Tax Identification Number shown is correct, and 2) that I am not subject to back-up withholding.

Proposed Insured's Signature	State Signed In CT	Witness Signature (Must be signed in presence of Proposed Insured)	Date (mm/dd/yyyy) 03/08/2008
Owner's Signature (if other than Proposed Insured)	State Signed In CT	Witness Signature (Must be signed in presence of Owner)	Date (mm/dd/yyyy) 03/08/2008
Parent's Signature (for minor insured)	State Signed In CT	Witness Signature (Must be signed in presence of Owner)	Date (mm/dd/yyyy) 03/08/2008

Any person who, with intent to defraud or knowing that he/she is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement may be guilty of insurance fraud as determined by a court of competent jurisdiction. (Not applicable in AR, DC, FL, LA, ME, MA, NJ, NM, NY, OH, OR, PA, TX, VA and WA).

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In OH, any person who, with intent to defraud or knowing that he/she is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud.

The Producer hereby confirms he/she has truly and accurately recorded on the application the information supplied by the Proposed Insured; and that he/she is qualified and authorized to discuss the contract herein applied for.

Licensed Producer's Name (Print First, Middle, Last) Bill A. Producer		Licensed Producer's Email Address bill.producer@insurance.com	
Licensed Producer's Signature	Date (mm/dd/yyyy) 03/08/2008	Licensed Producer's I.D. # 12-56598-2001	Licensed Producer's Telephone # (505) 445-5899

<i>SERFF Tracking Number:</i>	<i>TPCI-125522233</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>PHL Variable Insurance Company</i>	<i>State Tracking Number:</i>	<i>38578</i>
<i>Company Tracking Number:</i>	<i>08JE</i>		
<i>TOI:</i>	<i>L06I Individual Life - Variable</i>	<i>Sub-TOI:</i>	<i>L06I.102 Joint (First to Die) - Flexible Premium</i>
<i>Product Name:</i>	<i>Phoenix Joint Edge VUL</i>		
<i>Project Name/Number:</i>	<i>/</i>		

Rate Information

Rate data does NOT apply to filing.

SERFF Tracking Number:	TPCI-125522233	State:	Arkansas
Filing Company:	PHL Variable Insurance Company	State Tracking Number:	38578
Company Tracking Number:	08JE		
TOI:	L06I Individual Life - Variable	Sub-TOI:	L06I.102 Joint (First to Die) - Flexible Premium
Product Name:	Phoenix Joint Edge VUL		
Project Name/Number:	/		

Supporting Document Schedules

Review Status:

Satisfied -Name: Certification/Notice 03/05/2008

Comments:

Attachments:

AR cert _only for VUL_ - 08JE.pdf

AR certifications - 08JE.pdf

Review Status:

Bypassed -Name: Application 03/05/2008

Bypass Reason: Application is listed under the Form Schedule

Comments:

Review Status:

Satisfied -Name: Life & Annuity - Actuarial Memo 03/05/2008

Comments:

Attachments:

08JE ZZ Actuarial Memo.pdf

08LTRJE ZZ Actuarial Memo.pdf

08PEOR ZZ Actuarial Memo.pdf

08SPOR ZZ Actuarial Memo.pdf

Review Status:

Satisfied -Name: Cover Letter 03/25/2008

Comments:

Attachment:

AR Cover Letter.pdf

Review Status:

Satisfied -Name: Statement of Variability 03/25/2008

Comments:

Attachment:

Final - Statement of Variability - 08JE.pdf

STATE OF ARKANSAS
CERTIFICATION OF COMPLIANCE

Company Name: PHL Variable Insurance Company

Form Title(s): Flexible Premium Joint Variable Universal Life Insurance Policy
Flexible Premium Joint Variable Universal Life Insurance
Schedule Pages
Individual Level Term Rider
Survivor Insurance Purchase Option Rider
Joint Life Policy Exchange Option Rider
Multi Life Application for Life Insurance
Other Insured Supplement

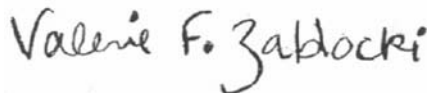
Form Number(s): 08JE
JESP-1
08LTRJE
08SPOR
08JPEOR
OL4312
OL4313

I hereby certify that to the best of my knowledge and belief, the above form(s) and submission complies with Arkansas Regulation 33.



Peter Scavongelli
Vice President, State Compliance

March 20, 2008
Date



Valerie Zablocki, FSA, MAAA
Assistant Vice President and Associate
Actuary

March 20, 2008
Date

ARKANSAS CERTIFICATION

FORM NO.	08JE
FORM TITLE	Flexible Premium Joint Variable Universal Life Insurance Policy
FLESCH SCORE	Not Applicable
FORM NO.	JESP-1
FORM TITLE	Flexible Premium Joint Variable Universal Life Insurance Schedule Pages
FLESCH SCORE	Not Applicable
FORM NO.	08LTRJE
FORM TITLE	Individual Level Term Rider
FLESCH SCORE	Not Applicable
FORM NO.	08SPOR
FORM TITLE	Survivor Insurance Purchase Option Rider
FLESCH SCORE	Not Applicable
FORM NO.	08JPEOR
FORM TITLE	Joint Life Policy Exchange Option Rider
FLESCH SCORE	Not Applicable
FORM NO.	OL4312
FORM TITLE	Multi Life Application for Life Insurance
FLESCH SCORE	Not Applicable
FORM NO.	OL4313
FORM TITLE	Other Insured Supplement
FLESCH SCORE	Not Applicable

I hereby certify the following:

- To the best of my knowledge and belief, the above form(s) and submission comply with Reg. 19 and Reg. 49, as well as the other laws and regulations of the State of Arkansas.
- The attached forms comply with ACA 23-79-138 and Bulletin 11-88.

PHL Variable Insurance Company

Signature: _____

Name: **Joseph Bonfitto**

Title: **Compliance Associate**

Date: **3/20/2008**

PHL Variable Insurance Company

Actuarial Memorandum

08JE – Flexible Premium Joint Variable Universal Life Insurance Policy

Description

This policy is a non-participating flexible premium joint (first to die) variable universal life policy.

This policy provides for life insurance coverage on multiple lives until the death of the first of the insureds to die. The death benefit under the policy will be payable at that time. The policy provides coverage on at least two lives, with the present intent of not exceeding five lives. Policy values are based on values in subaccounts of a separate account, a guaranteed interest account, and in a long-term guaranteed interest account. The values that accumulate under this policy are based on the amount and number of premium payments made and the investment experience of the subaccounts and/or the guaranteed interest accounts to which the premium payments are allocated.

Premium payments, less the premium expense charge, are allocated to subaccounts and/or the guaranteed interest accounts as directed by the policyholder.

The Guaranteed Interest Account and the Long-Term Guaranteed Interest Account are accounted for as part of the general account. Interest is credited monthly on the amounts held under the Guaranteed Interest Account and the Long-Term Guaranteed Interest Account at such rates as the Company shall determine, but in no event will the effective annual rate of interest on such portion be less than 3%.

The Separate Account is established under Connecticut law, and registered as a unit investment trust under the Investment Company Act of 1940. The assets of the Separate Account are used to purchase shares of the underlying mutual funds made available under this policy, which are registered under the 1940 Act as open end, diversified management investment companies. Assets of each subaccount of the Separate Account are invested in shares of the corresponding Fund Portfolio.

Issue Ages and Underwriting Classes

Each insured is assigned his or her own underwriting class based on their individual underwriting characteristics. Once each insured has been assigned an underwriting class, the individual cost of insurance rates and policy charges are blended to obtain overall charges for the policy.

Presently, the issue age ranges and underwriting classes for this policy are as follows:

- 18-80 for Preferred Plus
- 18-85 for Preferred
- 0-85 for Nonsmoker
- 18-85 for Smoker

Age last birthday is used.

Substandard table ratings of A, AB, B, C, D, E, F, H, J, L, and P (25%, 37.5%, 50%, 75%, 100%, 125%, 150%, 200%, 250%, 300%, and 400% extra mortality, respectively) are available.

Flat extras may also be used, and may be temporary or permanent.

Preferred Plus and Preferred are not available to medically substandard risks. Some riders are not available to highly substandard lives. For ages above 80, risks must be Table D or less.

08JE – Flexible Premium Joint Variable Universal Life Insurance Policy

Any changes to either the issue ages or underwriting classes will be administered on a uniform, non-discriminatory basis.

Premiums

Premium payments are flexible, subject to the following:

1. All premium payments are subject to a Minimum Premium Payment as shown in the policy.
2. Premium payments must satisfy the requirements of the Guideline Premium Test under IRC Section 7702.

Subject to any rider, endorsement, or other provisions, while a loan exists, we will treat any amounts paid as premiums, unless the policyholder requests in writing that they be treated as loan repayments.

Face Amount Limits

Presently, there is a Minimum Face Amount of \$100,000. Any changes to this minimum will be administered on a uniform, non-discriminatory basis.

Face Amount Decreases

Reductions in face amount are permitted starting in policy year 2. The minimum face amount decrease is currently \$25,000. Any changes to this minimum or the policy year in which a reduction may be made will be administered on a uniform, non-discriminatory basis. The face amount may not be reduced below the Minimum Face Amount described above.

A surrender charge will be assessed upon a face amount decrease. The charge is a pro-rata portion of the remaining surrender charge. The formula is as follows:

$$\text{Surrender Charge} = \text{Surrender Charge} \times (\text{Face Amount Decrease} / \text{Face Amount before decrease})$$

The Surrender Charge is reduced by any surrender charges previously assessed.

The policy value decreases by the surrender charge.

08JE – Flexible Premium Joint Variable Universal Life Insurance Policy

Death Benefit

Three death benefit options are available.

- Death Benefit Option A provides a level death benefit equal to the face amount, or the Minimum Death Benefit, if greater.

$$\text{Death Benefit} = \text{Max}[\text{Face Amount, Minimum Death Benefit}]$$

- Death Benefit Option B provides a variable death benefit equal to the face amount plus Policy Value or the Minimum Death Benefit, if greater.

$$\text{Death Benefit} = \text{Max}[\text{Face Amount} + \text{Policy Value, Minimum Death Benefit}]$$

- Death Benefit Option C provides a death benefit equal to the face amount plus the Death Benefit Option C Increase Amount or the Minimum Death Benefit, if greater.

$$\text{Death Benefit} = \text{Max}[\text{Face Amount} + \text{Death Benefit Option C Increase Amount, Minimum Death Benefit}]$$

Death Benefit Option C Increase Amount is the total Premiums paid less total Gross Withdrawals.

Minimum Death Benefit

The Minimum Death Benefit amount is equal to the maximum of the Policy Value and the Surrender Value times a corridor factor as specified under IRC Section 7702 (i.e., the guideline premium cash value corridor factors, for the oldest insured's attained age at the beginning of the policy year of death). The corridor factors vary from 250% for attained ages 40 and below to 100% at ages 95 and above.

Death Benefit Option Changes

Once per year, starting in policy year 2, the death benefit option may be changed. The change will be effective on the monthly calculation date after approval of the change. Death benefit option changes do not require evidence of insurability. Only the following Death Benefit Option changes may be made, and are subject to the following conditions:

- Change from Option A to Option B: the Face Amount will be reduced by the Policy Value.
- Change from Option B to Option A: the Face Amount will be increased by the Policy Value.
- Change from Option C to Option A: the Face Amount will be increased by the Death Benefit Option C Increase Amount.

Any change to the death benefit option change date would be for new issues only, and will be administered on a uniform, on-discriminatory basis.

08JE – Flexible Premium Joint Variable Universal Life Insurance Policy

Coverage Beyond Age 121

On the policy anniversary following the oldest insured's 121st birthday, if Death Benefit Option B or Death Benefit Option C is in effect, the Death Benefit Option will change to Death Benefit Option A. The Face Amount will not be affected by this change in Death Benefit Option.

After the policy anniversary following the oldest insured's 121st birthday, the Death Benefit will be equal to the greater of (a) the Face Amount on the Date of the Insured's death, or (b) the Policy Value.

After the policy anniversary following the oldest insured's 121st birthday:

1. No cost of insurance charges or other monthly deductions will be assessed.
2. No premium payments will be accepted.
3. We will continue to credit interest to the guaranteed interest accounts.
4. Loan interest will continue to be charged if there is an outstanding loan.
5. The policyholder may take policy loans or withdrawals.
6. No surrender charges will be assessed.

Policy Value

The total Policy Value equals the sum of the value in the Guaranteed Interest Account, the value in the Long-Term Guaranteed Interest Account, and the value of the policy's share of each of the subaccounts of the Separate Account.

Guaranteed Interest Account

The value of the unloaned portion of the Guaranteed Interest Account is equal to the sum of all premiums or transfer amounts applied to this account and all interest earned on these amounts less amounts withdrawn or transferred from this account and amounts used as payment of any policy charges. The interest credited on the unloaned portion of the Guaranteed Interest Account will not be less than an effective annual interest rate of 3%.

The value of the loaned portion of the Guaranteed Interest Account is equal to the sum of all loans taken under this policy minus all loan principal repaid plus accrued interest on the balance. The loaned portion of the Guaranteed Interest Account will accrue interest at an effective annual rate of 3%. Interest accrued to the loaned portion will be transferred to the unloaned portion at the end of each Policy Year and at the time of any repayment of Policy Debt.

The value of the Guaranteed Interest Account equals the sum of the values on the loaned and unloaned portions of this account.

Long-Term Guaranteed Interest Account

The value of the Long-Term Guaranteed Interest Account is equal to the sum of all premiums or transfer amounts applied to this account and all interest earned on these amounts less amounts withdrawn or transferred from this account and amounts used as payment of any policy charges. The interest credited on the unloaned portion of the Long-Term Guaranteed Interest Account will not be less than an effective annual interest rate of 3%.

Subaccounts of the Separate Account

The value of each subaccount of the Separate Account is determined by multiplying the total number of units under the policy for the subaccount by the Unit Value of the subaccount.

08JE – Flexible Premium Joint Variable Universal Life Insurance Policy

The total number of units under the policy for a subaccount of the Separate Account is equal to the number of units credited to the subaccount by premium payment or transfer minus the number of units released by transfers, withdrawals or payments of policy charges. With each premium payment, withdrawal, policy charge payment, or transfer, the number of units credited to or subtracted from a subaccount will be determined by dividing the amount of the premium payment, withdrawal, policy charge payment, or transfer applied to that subaccount by the then current Unit Value of that subaccount on the business day that coincides with the date of the transaction.

The Unit Value of each subaccount of the Separate Account was set by us on the first business day of the subaccount. The current Unit Value of a subaccount on any subsequent business day is determined by multiplying the Unit Value of the subaccount on the immediately preceding business day by the Net Investment Factor for that subaccount for the then current business period.

Net Investment Factor

The Net Investment Factor for a subaccount of the Separate Account for any period is equal to:

$$\text{NIF} = (A + B) \div C$$

NIF = Net Investment Factor

- A = The value of the assets in the subaccount on the current business day, including accrued net investment income and realized and unrealized capital gains and losses, but excluding the net value of any transactions during the current business period,
- B = The amount of any dividend or any capital gain distribution received by the subaccount if the “ex-dividend” date for shares of the Fund occurs during the current business period,
- C = The value of the assets in the subaccount as of the just prior business day, including accrued net investment income and realized and unrealized capital gains and losses, including the net value of all transactions during the business period ending on that date,

08JE – Flexible Premium Joint Variable Universal Life Insurance Policy

Transfers

Instructions may be given to us at any time while the policy is in force to transfer portions of your Policy Value among one or more of the Investment Options, the LT-GIA, and the non-loaned portion of the GIA.

We have the right to require that a period of at least 6 months have elapsed between transfers from the non-loaned portion of the GIA. Except as otherwise provided under the DCA Program, the amount that may be transferred from the non-loaned portion of the GIA at any one time cannot exceed the higher of \$1,000 or 25% of the value of the non-loaned portion of the GIA.

The amount that may be transferred from the LT-GIA at any time cannot exceed the greatest of \$1,000, 10% of the value of the LT-GIA, and the amount transferred from the LT-GIA in the prior Policy Year. Only one transfer is permitted per Policy Year from the LT-GIA. Transfers from the LT-GIA are not permitted under the DCA Program. Transfers to or from the LT-GIA are not permitted under the Asset Rebalancing Program.

Under the DCA Program, funds may be transferred automatically among the Investment Options on a monthly, quarterly, semi-annual, or annual basis. Under the DCA Program, you may transfer approximately equal amounts from the non-loaned portion of the GIA over a minimum 6-month period.

Under the Asset Rebalancing Program, funds are transferred automatically among the Investment Options on a monthly, quarterly, semi-annual, or annual basis to maintain the allocation percentage elected by written request.

At any time during the first eighteen months from the Policy Date, you may elect to transfer all assets held in the Investment Options to the non-loaned portion of the Guaranteed Interest Account. No charge will be made for any such transfer, regardless of the number of transfers previously made.

08JE – Flexible Premium Joint Variable Universal Life Insurance Policy

Monthly Deductions

Monthly deductions occur on each monthly calculation date and are equal to the monthly cost of insurance charges based on the policy's net amount at risk, plus the administrative charge, plus the coverage charge, plus the mortality and expense risk charge, plus charges for any applicable riders.

The monthly deduction is taken on a proportionate basis from each subaccount of the Separate Account, the unloaned portion of the Guaranteed Interest Account and the Long-Term Guaranteed Interest Account, unless directed otherwise by the policyholder.

Cost of Insurance

The individual guaranteed monthly cost of insurance rates are equal to 1/12th of the 2001 CSO table, age last birthday, sex distinct, smoker composite, ultimate. Unisex cases use the 80% Male/20% Female 2001 CSO table age last birthday, smoker composite, ultimate.

The blended monthly cost of insurance rates are derived from the individual current annual cost of insurance rates. The monthly cost of insurance rates vary by sex, issue age, face amount and risk class.

The blended annual joint life cost of insurance rate is equal to:

$$1 - (1 - q_{v+t}) \times (1 - q_{w+t}) \times (1 - q_{x+t}) \times (1 - q_{y+t}) \times (1 - q_{z+t})$$

where	v	=	issue age of 1 st insured,
	w	=	issue age of 2 nd insured,
	x	=	issue age of 3 rd insured,
	y	=	issue age of 4 th insured,
	z	=	issue age of 5 th insured
	t	=	policy duration
	q_{v+t}	=	single life annual cost of insurance rate for the first insured, policy duration t
	q_{w+t}	=	single life annual cost of insurance rate for the second insured, policy duration t
	q_{x+t}	=	single life annual cost of insurance rate for the third insured, policy duration t
	q_{y+t}	=	single life annual cost of insurance rate for the fourth insured, policy duration t
	q_{z+t}	=	single life annual cost of insurance rate for the fifth insured, policy duration t

The blended monthly cost of insurance rate is the annual cost of insurance rate divided by 12.

The current cost of insurance charge is the blended monthly cost of insurance rate multiplied by the net amount at risk. The current cost of insurance rate will not exceed the guaranteed monthly cost of insurance rates specified above.

08JE – Flexible Premium Joint Variable Universal Life Insurance Policy

The Net Amount at Risk is determined by subtracting (a) from the greater of (b) or (c) where:

(a) = the Policy Value at the end of the immediately preceding business day less all charges due on the Monthly Calculation Date;

(b) =

- if Death Benefit Option A is in effect, is the Face Amount
- if Death Benefit Option B is in effect, is the Face Amount plus the Policy Value
- if Death Benefit Option C is in effect, is the Face Amount plus the Death Benefit Option C Increase Amount

(c) = the maximum of the Policy Value and the Surrender Value at the end of the immediately preceding business day less all charges due on the Monthly Calculation Date multiplied by the applicable corridor factor.

The monthly cost of insurance rates will be reviewed periodically, but no less frequently than once every five years. Any such changes will not discriminate unfairly within any class of insureds. Any change in rates will be determined prospectively based upon mortality, persistency, investment earnings, expenses and taxes. We will not distribute past gains or recoup prior losses, if any, by changing such rates.

Coverage Charge

The Coverage Charge is a per \$1,000 load and will be charged monthly for 10 years. The Coverage Charge varies by sex, issue age, and risk class. Currently, the coverage charge is equal to the guaranteed coverage charge. Any changes would be for new issues only and will be administered on a uniform, non-discriminatory basis. Coverage charges will not exceed the charges shown for sample ages in Appendix B.

The coverage charge rate for each individual insured is based on that insured's sex, issue age, and risk class. The coverage charge rate for the policy is obtained by blending the coverage charges for each individual insured. The blending formula is:

Policy Coverage Charge = (the sum of the individual coverage charge rates) x factor

The factor is based on the number of insureds.

$$\text{factor} = [1 + .04 \times (\text{number of insureds} - 1)] / \text{number of insureds}$$

The annual charge is calculated based upon the Face Amount at issue. The annual load is then divided by 12 and assessed monthly. The coverage charge is not affected by face amount decreases, withdrawals, or changes in death benefit options (i.e. the charge stays level throughout policy years 1-10).

Administrative Charge

The administrative charge is guaranteed not to exceed \$10.00 per month. Any changes would be for new issues only and will be administered on a uniform, non-discriminatory basis.

Premium Expense Charge

The premium expense charge is guaranteed not to exceed 8% of premium paid. Any changes would be for new issues only and will be administered on a uniform, non-discriminatory basis.

08JE – Flexible Premium Joint Variable Universal Life Insurance Policy

Mortality and Expense Risk Charge

The policy specifies that on an annual basis, the mortality and expense risk charge is guaranteed not to exceed 0.50% in policy years 1-20 and 0.30% in policy years 21 and later of the value in each subaccount of the Separate Account. Any changes would be for new issues only and will be administered on a uniform, non-discriminatory basis. The mortality and expense risk charge is assessed monthly.

Transfer Charge

Currently, no charge is imposed for transfers. However, in the future we may impose a Transfer Charge not to exceed \$25 per transfer after the first 12 transfers per policy year.

Withdrawal Fee

Currently, no fee is imposed. However, in the future we may impose a Withdrawal Fee not to exceed \$25 per withdrawal. Any changes would be for new issues only and will be administered on a uniform, non-discriminatory basis.

08JE – Flexible Premium Joint Variable Universal Life Insurance Policy

Surrender Value

The Surrender Value is equal to the Policy Value less any applicable surrender charges. The Net Surrender Value is defined as the Surrender Value less policy debt, if any.

Surrender Charge

Currently, the surrender charge period is 10 years. After policy year 10, the surrender charge is zero. Any changes to the surrender charge duration will be for new issues only and administered on a non-discriminatory basis.

The surrender charge per \$1,000 of Face Amount for each individual varies by issue age, sex and policy year. Surrender charges do not currently vary by risk class. The surrender charge will not exceed the maximum surrender charge defined under the standard nonforfeiture law (SNFL).

The surrender charge per \$1,000 of Face Amount for the policy is equal to the sum of the individual surrender charges per \$1000 divided by the number of insureds under the policy.

The maximum SNFL initial surrender charge is equal to the maximum initial expense allowance less the initial additional expense charges of the product.

The SNFL maximum surrender charge in any policy year is equal to [(a) less (b)] x (c), where

- (a) = $(.01 \times \text{Face Amount}) + 1.25 \times \text{Min (Non-forfeiture net level premium based on guaranteed mortality and 3\% interest, } .04 \times \text{Face Amount)}$
- (b) = IAEC
- (c) = $\ddot{a}_{x+t} / \ddot{a}_x$

where x = issue age and t = policy year

The IAEC is the excess of the total first year charges over the average total charges in years 2 through 20. For this product, all charges are level in all years except for the Coverage Charge. The Coverage Charge is level, but is assessed only in the first 10 policy years. Therefore, the value of IAEC is equal to 10/19 of the first year Coverage Charge. This was calculated from the first year Coverage Charge less 9/19 of the first year Coverage Charge (since the charge is level for years 2-10 and 0 for years 11-20).

We have demonstrated compliance with the SNFL in Appendix A by providing a demonstration for a sample age as well as providing 2 tables. Table 1 compares the amortization of the SNFL maximum surrender charge and the policy's surrender charge for a sample age. Table 2 compares the policy's first year surrender charge with the SNFL maximum first year surrender charge for sample issue ages.

We have performed compliance tests for all issue ages and risk classifications and certify that this policy's surrender charges do not exceed the maximum surrender charges permitted under the SNFL.

08JE – Flexible Premium Joint Variable Universal Life Insurance Policy

Policy Loans

Policy loans are permitted if the policy has positive cash value.

Currently, the maximum loan value is equal to 100% of the Surrender Value. Any changes to this percentage will be administered on a uniform, non-discriminatory basis.

The available loan value, which is the amount available to be taken as a loan, is equal to the maximum loan value minus any outstanding Policy Debt. The outstanding Policy Debt is equal to the outstanding loan balance plus any accrued loan interest.

Loans are deducted from the guaranteed interest accounts and/or Subaccounts and applied to the loaned portion of the Guaranteed Interest Account to secure the loan.

Loan interest will accrue on a daily basis from the date of the loan, and is payable in arrears on each Policy Anniversary and on the date the loan is settled. Loans will bear interest at an annual rate not to exceed 4%.

On each Policy Anniversary, if the amount in the Loaned portion of the Guaranteed Interest Account exceeds the Policy Debt, the excess will be transferred from the Loaned portion of the Guaranteed Interest Account to the guaranteed interest accounts and/or Subaccounts. If the Policy Debt exceeds the amount in the Loaned portion of the Guaranteed Interest Account, the excess will be deducted from the guaranteed interest accounts and/or Subaccounts in the same manner described above, and transferred to the Loaned portion of the Guaranteed Interest Account.

Upon loan repayment, an amount equal to the portion of any loan repaid, but not more than the amount in the Loaned portion of the Guaranteed Interest Account, will be transferred from the Loaned portion of the Guaranteed Interest Account to the guaranteed interest accounts and/or Subaccounts.

08JE – Flexible Premium Joint Variable Universal Life Insurance Policy

Withdrawals

Withdrawals of the surrender value are permitted once per policy month starting in policy year 2. The minimum withdrawal amount is currently \$500. Any changes to this minimum or in the withdrawal date will be administered on a uniform, non-discriminatory basis. Withdrawals are not permitted if they would reduce the Net Surrender Value to zero or reduce the face amount below the Minimum Face Amount.

A surrender charge will be assessed. The charge is a portion of the remaining surrender charge. The formula is as follows:

$$\text{Surrender Charge} = \text{Surrender Charge} \times (\text{Withdrawal Amount} / \text{Surrender Value prior to withdrawal})$$

The Surrender Charge is reduced by any surrender charges previously assessed.

In all cases, the policy value will be decreased by the sum of the withdrawal amount and the surrender charge.


If the policy's death benefit option A is in effect, the Face Amount will be reduced (unless the policy is in the corridor and remains in the corridor after the withdrawal). If death benefit option B is in effect, the Face Amount will remain the same, regardless of whether or not the policy is in the corridor. If death benefit option C is in effect, the Face Amount will be reduced by the withdrawal amount once the cumulative withdrawals exceeds the cumulative premiums paid, (unless the policy is in the corridor and remains in the corridor after the withdrawal).

Lapse Provision

The Net Policy Value must be positive in order to remain in force, subject to the Grace Period.

Reserves

Statutory reserves are computed using CRVM, on a fully continuous basis. The mortality table used is 2001 CSO, sex-distinct, smoker distinct, age last birthday. The interest rate used is 4%.



Valerie Zablocki, FSA, MAAA
Assistant Vice President and Associate Actuary
Life Product Development

08JE – Flexible Premium Joint Variable Universal Life Insurance Policy

APPENDIX A SURRENDER CHARGE DEMONSTRATION

MALE, ISSUE AGE 35, NONSMOKER CLASSES,
FEMALE, ISSUE AGE 35, NONSMOKER CLASS
(PER \$1,000 OF FACE AMOUNT)

	A_x	=	0.354831	
	\ddot{a}_x	=	22.346729	
	NLP	=	0.015878	
Initial Expense Allowance		=	Face Amount x (0.01 + 1.25 x Min (NLP, 0.04)	
		=	1,000 x (0.01 + 1.25 x Min (0.015878, 0.04)	
		=	29.848014	
Initial Admin Expense Charge (Year 1)	=	Premium Expense Charge		
	+	Administrative Charge		
	+	Coverage Charge		
	=	0.08 x (NLP x 1,000)	=	1.2702
	+	12 x 10	=	120.0000
	+	1.97	=	<u>1.9700</u>
				123.8813
Average Admin Expense Charge (Years 2 – 20)	=	(19 x 0.08 x NLP x 1,000) / 19	=	1.2702
	+	(19 x 12 x 10) / 19	=	120.0000
	+	(9 x 1.97) / 19	=	<u>1.2368</u>
				122.5071
Initial Acquisition Expense Charge	=	Initial Admin Expense Charge		
	–	Average Admin Expense Charge		
	=	123.8813 – 122.5071 = 1.374211		
Maximum Initial Surrender Charge	=	Initial Expense Allowance		
	–	Initial Acquisition Expense Charge (IAEC)		
	=	29.8480 – 1.374211 = 28.4738		
Maximum Surrender Charge (t)	=	Maximum Initial Surrender Charge x $\left(\frac{\ddot{a}_{x+t}}{\ddot{a}_x} \right)$		

where x = issue age and t = policy year

08JE – Flexible Premium Joint Variable Universal Life Insurance Policy

APPENDIX A SURRENDER CHARGE DEMONSTRATION

**TABLE 1 – COMPARISON OF POLICY SURRENDER CHARGE AND
MAXIMUM ALLOWABLE SURRENDER CHARGE
(PER \$1,000 OF FACE AMOUNT)**

**MALE, ISSUE AGE 35, NONSMOKER CLASSES,
FEMALE, ISSUE AGE 35, NONSMOKER CLASS
(PER \$1,000 OF FACE AMOUNT)**

Policy Year	Maxium Initial Surrender Charge	ax+t	ax	Maxium Allowable Surrender Charge	Policy Surrender Charges
1	28.4738	22.3467	22.3467	28.47	12.00
2	28.4738	22.0364	22.3467	28.08	11.40
3	28.4738	21.7191	22.3467	27.67	10.80
4	28.4738	21.3947	22.3467	27.26	10.20
5	28.4738	21.0631	22.3467	26.84	9.60
6	28.4738	20.7239	22.3467	26.41	9.00
7	28.4738	20.3779	22.3467	25.97	8.40
8	28.4738	20.0252	22.3467	25.52	7.80
9	28.4738	19.6661	22.3467	25.06	7.20
10	28.4738	19.3016	22.3467	24.59	6.60
11+	-	-	-	-	-

08JE – Flexible Premium Joint Variable Universal Life Insurance Policy

**TABLE 2 – COMPARISON OF FIRST YEAR POLICY SURRENDER CHARGE AND
MAXIMUM ALLOWABLE FIRST YEAR SURRENDER CHARGE
(PER \$1,000 OF FACE AMOUNT)**

Nonsmoker	Male/Female		Male/Male		Female/Female	
Issue Age	First Year Policy Surrender Charge	Maximum Allowable Initial Surrender Charge	First Year Policy Surrender Charge	Maximum Allowable Initial Surrender Charge	First Year Policy Surrender Charge	Maximum Allowable Initial Surrender Charge
25	8.50	22.57	9.00	23.39	8.00	21.65
35	12.00	28.47	13.00	29.62	11.00	27.15
45	17.50	37.74	19.00	39.63	16.00	35.57
55	24.00	54.53	26.00	56.72	22.00	50.04
65	35.51	48.07	34.49	46.39	36.53	49.75
75	34.63	42.23	33.52	39.65	35.74	44.82

Smoker	Male/Female		Male/Male		Female/Female	
Issue Age	First Year Policy Surrender Charge	Maximum Allowable Initial Surrender Charge	First Year Policy Surrender Charge	Maximum Allowable Initial Surrender Charge	First Year Policy Surrender Charge	Maximum Allowable Initial Surrender Charge
25	10.20	22.09	10.80	22.78	9.60	21.30
35	14.40	27.71	15.60	28.58	13.20	26.68
45	21.00	35.71	22.80	36.86	19.20	34.29
55	28.80	52.12	31.20	53.36	26.40	48.60
65	34.37	46.21	33.85	45.35	34.89	47.06
75	31.51	40.84	29.09	37.70	33.93	43.98

08JE – Flexible Premium Joint Variable Universal Life Insurance Policy

APPENDIX B Coverage Charges

Annual Coverage Charges
(Per \$1,000 of Face Amount)
not to exceed:

Issue Age	Male		Female	
	<u>Nonsmoker</u> <u>Classes</u>	<u>Smoker</u> <u>Class</u>	<u>Nonsmoker</u> <u>Classes</u>	<u>Smoker</u> <u>Class</u>
25	1.6700	2.5000	1.4500	1.9200
35	1.9700	3.3800	1.7600	2.4000
45	3.4500	7.2000	2.9600	4.7000
55	4.4400	9.0100	4.5700	6.5300
65	18.4600	19.8800	13.9100	17.5500
75	27.6100	30.2600	20.6000	21.7300

PHL Variable Insurance Company

Actuarial Memorandum

08LTRJE – Individual Level Term Rider

Description

This optional rider provides for level term coverage to each individual covered under a multi-life policy. A separate rider is attached for each individual with coverage under the rider. Each separate rider will have its own face amount. Except for those sections noted in the rider form, the provisions of the base policy apply.

The net amount at risk under the rider will be the rider face amount.

Compared to the base policy, coverage under this rider will be more expensive because the net amount at risk will remain constant.

Qualification as Life Insurance

The Individual Level Term amount is treated as a qualified additional benefit for purposes of calculating the Guideline Premiums. The present value of the level term charges is included in the Guideline Premium calculation.

Face Amount Limits

The minimum Level Term Face Amount will be \$100,000.

At issue, the Level Term Face Amount cannot exceed 9x the initial coverage layer of the base policy.

Any changes in the minimum level term amount would be for new issues only and will be administered on a uniform, non-discriminatory basis.

Face Amount Increases

Currently, we do not allow increases to the Individual Level Term Face Amount.

Should we allow increases in the Individual Level Term Face amount, it will be administered on a uniform, non-discriminatory basis.

Face Amount Decreases

After the first policy year, the Individual Level Term Rider face amount can be reduced, or the rider can be dropped from the policy.

Coverage Beyond Age 120

Coverage under this rider continues beyond age 120 in accordance with the base policy.

Rider Charges

Monthly deductions for this rider occur on each monthly calculation date and are equal to the monthly rider cost of insurance charges and the coverage charge for this rider.

Cost of Insurance

The maximum cost of insurance rates for the rider will be the 2001 CSO table, age last birthday, sex distinct or unisex 80% male, smoker composite, ultimate.

The current cost of insurance charge is the monthly cost of insurance rate multiplied by the rider face amount. The current cost of insurance rate will not exceed the guaranteed monthly cost of insurance rate specified above.

The monthly cost of insurance rates for this rider will be reviewed periodically, but no less frequently than once every five years. Any such changes will not discriminate unfairly within any class of insureds. Any change in rates will be determined prospectively based upon mortality, persistency, investment earnings, expenses and taxes. We will not distribute past gains or recoup prior losses, if any, by changing such rates.

Coverage Charge

The Coverage Charge for this rider is a per thousand load and will be charged monthly in the first ten policy years. The Coverage Charge for this rider may vary by sex, issue age, and risk class. Coverage charges will not exceed the coverage charges shown in Appendix A. Any changes would be for new issues only and will be administered on a uniform, non-discriminatory basis.

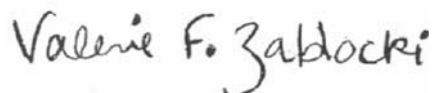
The annual charge is calculated based upon the Level Term Face Amount at issue. The annual load is then divided by 12 and assessed monthly. The coverage charge is not affected by face amount decreases (i.e. the charge stays level).

Surrender Charge

There is no surrender charge associated with this rider.

Reserves

Statutory reserves are computed using CRVM, on a fully continuous basis. The mortality table used is 2001 CSO, sex-distinct, smoker distinct, age last birthday. The interest rate used is 4%..



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Assistant Vice President & Associate Actuary

APPENDIX A **GUARANTEED COVERAGE CHARGES**

08LTRJE – Individual Level Term Rider

Annual Coverage Charges
(Per \$1,000 of Face Amount)
not to exceed:

Issue Age	Male		Female	
	<u>Nonsmoker Classes</u>	<u>Smoker Class</u>	<u>Nonsmoker Classes</u>	<u>Smoker Class</u>
25	1.6800	2.5000	1.4700	1.9200
35	1.9700	3.3800	1.7800	2.4000
45	3.4500	7.2000	2.9400	4.7000
55	4.7400	9.0100	4.5700	6.5300
65	18.4600	19.8800	13.5700	17.5500
75	27.6100	30.2600	14.9900	21.7300

PHL Variable Insurance Company Actuarial Memorandum

08PEOR – Policy Exchange Option Rider

Description

The Policy Exchange Option Rider allows the policy owner to exchange their multi-life policy for individual single life policies on each of the insureds covered under the original policy. The new policies will be issued at the attained ages of the insureds. The policy value under the original policy will be allocated among the new policies in accordance with the policy owner's desired allocation.

The sum of the face amounts of the new policy may not exceed the total face amount of the original policy. The policy owner must pay any excess of the surrender charge on the original policy over the surrender charge of the new policy, calculated as of the date of the exchange.

Presently, there is no charge for this rider. We reserve the right to charge for the benefits provided under this rider. Any charges for this rider will be for new issues only, and will be administered on a uniform, non-discriminatory basis.

There is no cash surrender value associated with this rider.



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Life Product Development

PHL Variable Insurance Company

Actuarial Memorandum

08SPOR – Survivor Purchase Option Rider

Description

The Survivor Purchase Option Rider allows surviving insureds covered under a multi-life policy to purchase new life insurance policies without evidence of insurability at the time of the first death of the covered insureds. The application for new insurance policies must be made within 90 days of the first death. The amount of insurance of any new policies is subject to the face amount limits of such new policies, and is limited to the face amount of the original policy plus any term insurance coverage provided by rider, if applicable, for the surviving insureds covered under the original policy.

In the event that an insured covered under this policy dies within 90 days after the first death, and before coverage begins under a new policy, a death benefit equal to the same death benefit as provided under the policy including any applicable rider death benefits on the life of that insured that were in effect on the date of the first death.

In the event of a simultaneous death, an additional death benefit will be paid under this rider in addition to the death benefit paid under the base policy. This additional death benefit will be equal to the death benefit of the base policy plus the highest remaining rider death benefit on the surviving insureds. Once this additional death benefit is paid, no further purchase options, interim insurance coverage, or other benefits will be provided under this rider, and this rider will terminate without any further value.

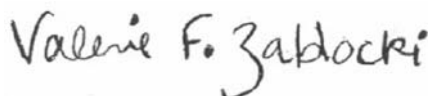
There is no cash surrender value associated with this rider.

Rates

Survivor Purchase Option Rates are per unit of coverage, and vary by issue age, gender and nonsmoker/smoker. Units of coverage are equal to the face amount units under the base policy to which this rider is attached, and any term face amount units provided by a term rider, if applicable. The charge for Survivor Purchase Option coverage is computed for each covered insured individually, and each individual charge is added together to get a total charge for the policy. The standard rates are shown in Appendix A.

Reserves

Statutory reserves will be calculated as one half of the monthly charge for benefit coverage under this rider



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Life Product Development

APPENDIX A

08SPOR – Survivor Purchase Option Rider

Annual Rates per Unit of Coverage

Issue <u>Age</u>	Male <u>Nonsmoker</u>	Male <u>Smoker</u>	Female <u>Nonsmoker</u>	Female <u>Smoker</u>
0 - 25	0.04	0.06	0.04	0.05
26	0.05	0.07	0.04	0.05
27	0.05	0.07	0.04	0.06
28	0.05	0.08	0.04	0.06
29	0.06	0.08	0.04	0.06
30	0.06	0.09	0.04	0.07
31	0.06	0.10	0.05	0.08
32	0.07	0.10	0.05	0.09
33	0.07	0.12	0.05	0.11
34	0.07	0.13	0.06	0.12
35	0.07	0.14	0.06	0.13
36	0.08	0.16	0.06	0.15
37	0.09	0.17	0.07	0.16
38	0.09	0.19	0.07	0.18
39	0.10	0.20	0.07	0.19
40	0.10	0.22	0.08	0.21
41	0.11	0.24	0.09	0.23
42	0.12	0.27	0.10	0.26
43	0.13	0.29	0.11	0.28
44	0.13	0.32	0.12	0.31
45	0.14	0.34	0.13	0.33
46	0.15	0.38	0.14	0.37
47	0.16	0.41	0.16	0.40
48	0.17	0.45	0.17	0.44
49	0.19	0.48	0.19	0.47
50	0.20	0.52	0.20	0.51
51	0.22	0.54	0.22	0.53
52	0.23	0.57	0.23	0.56
53	0.25	0.59	0.25	0.58
54	0.26	0.62	0.26	0.61
55	0.28	0.64	0.28	0.63
56	0.29	0.66	0.29	0.65
57	0.31	0.68	0.31	0.67
58	0.32	0.71	0.32	0.70
59	0.34	0.73	0.34	0.72
60	0.35	0.75	0.35	0.75
61	0.35	0.75	0.35	0.75
62	0.35	0.75	0.35	0.75
63	0.35	0.75	0.35	0.75
64	0.35	0.75	0.35	0.75
65	0.35	0.75	0.35	0.75
66	0.35	0.75	0.35	0.75
67	0.35	0.75	0.35	0.75
68	0.35	0.75	0.35	0.75
69	0.35	0.75	0.35	0.75
70	0.35	0.75	0.35	0.75



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Toll Free: 1-800-349-9267 (press 2, then 1)
Email: Joseph.Bonfitto@phoenixwm.com

March 20, 2008

Mr. Joe Musgrove
Department of Insurance
State of Arkansas
1200 West Third Street
Little Rock, Arkansas 72201

Re: **PHL Variable Insurance Company**

NAIC #: 93548, FEIN #: 06-1045829

For Approval Purposes

Form 08JE– Flexible Premium Joint Variable Universal Life Insurance Policy
Form JESP-1 - Flexible Premium Joint Variable Universal Life Insurance Schedule Pages
Form 08LTR – Individual Level Term Rider
Form 08SPOR – Survivor Insurance Purchase Option Rider
Form 08JPEOR – Joint Life Policy Exchange Option Rider
Form OL4312 - Multi Life Application for Life Insurance
Form OL4313 – Other Insured Supplement

Dear Mr. Musgrove

We are filing the above-referenced forms for approval in your jurisdiction. The forms are filed in accordance with the applicable statutes and regulations of your jurisdiction and are laser printed, subject only to minor variations in paper stock, color, fonts, duplexing, and positioning. These forms are new and are not intended to replace existing forms. The forms will be effective on the date of approval. These forms will be marketed to the general public. These forms were approved by our domiciliary state of Connecticut for use outside of Connecticut effective March 19, 2008.

The policy (**08JE**) is a Flexible Premium Joint Variable Universal Life Insurance Policy. It will pay a death benefit when the first insured person dies. This policy will use 2001 CSO Mortality Tables. The issue age range for this policy as well as the minimum surrender values and reserves are specified in the enclosed actuarial memorandum.

Form **JESP-1**, the policy schedule pages, will be used with form 08JE and set forth essential product information, such as fees and charges, contract minimums and maximums, interest rates and investment options.

This submission, including charges and other values, is for specimen purposes only. Other scenarios, such as substandard, lump sum premium payments, election of riders, etc., may generate additional text information in the specifications and tables section of the policy (**JESP-1**). An actuarial memorandum is enclosed for this policy form and includes further details regarding product features.

The **Individual Level Term Rider, form 08LTR**, provides a benefit to the policy owner by providing additional coverage to the base policy. There are monthly charges for this rider.

The **Survivor Insurance Purchase Option Rider, form 08SPOR**, provides guaranteed insurability to the surviving insured(s) to purchase a new joint life policy for a face amount no greater than the original policy upon the first death. There are monthly charges for this rider.

The **Joint Life Policy Exchange Option Rider, form 08JPEOR**, permits the policyowner to exchange the joint variable universal life policy for single variable universal life policies on each of the insureds, where the total face amount under the new policies is no greater than that under the original joint life policy. There is no charge for this rider.

For a more detailed description including the issue age range for the enclosed riders please see the enclosed actuarial memorandum.

The above referenced riders may be offered with new issues of our life insurance policies that have been previously and subsequently approved by your Department.

These forms will be filed in all 50 States plus the District of Columbia and Puerto Rico.

In addition to those riders included with this submission other riders, addendums, insert pages, and endorsements, including those subsequently approved, may also be made available with this policy. When riders are elected, they will be referenced in the policy schedule pages as will any table of charges associated with a rider unless such table appears in the rider itself.

The **Multi Life Application for Life Insurance, form OL4312**, has been designed for use with both Variable Life and Universal Life Insurance Policies, such as the one included with this submission, and may be used with any Universal Life Insurance or Variable Life Insurance Policies that have been previously approved by your Department and any Universal Life Insurance or Variable Life Insurance Policies that we develop in the future.

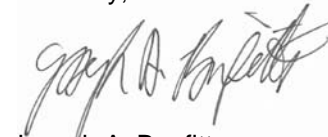
The **Other Insured Supplement, form OL4313**, allows for the addition of an additional insured on a multiple life policy. This form may be used with all of our current and future life insurance policies that have been previously approved by your Department.

Text ordinarily bracketed appears in the schedule pages of the policy and the rider forms. See the attached actuarial memorandum and Statement of Variability for a more complete description.

Flesch Test: We have not included any Flesch score or Readability Certificate for these forms as state readability requirements generally exempt insurance products filed as securities under Federal Securities Laws.

Your attention to this submission is appreciated. A postage-paid, return envelope is enclosed for your convenience. Should you have any questions regarding any of the materials in this filing, please do not hesitate to contact me at 1-860/403-6308, by fax at (860) 403-7252 or by e-mail at joseph.bonfitto@phoenixwm.com.

Sincerely,



Joseph A. Bonfitto
Compliance Associate

Statement of Variability

This Statement of Variability sets forth the variable information which will appear in brackets in form **08JE (Flexible Premium Joint Variable Universal Life Insurance Policy)** and form **JESP-1 (Policy Schedule Pages)**. The same bracketed fields appear in both versions of the schedule pages. No change in variability will be made which in any way expands the scope of the wording being changed.

Cover Page

Policy Number: The unique number for each policy will appear in this field.

Issue Date: The date from which contestability and suicide is measured will appear in this field.

Death Benefit: The death benefit option chosen by the policy holder at issue will appear in this field. There are three options the owner may choose from: options A, B or C.

Face Amount: The face amount at the time the policy is issued will appear in this field. This amount may range from a minimum of \$25,000 to a maximum of \$35,000,000.

Policy Date: The date from which policy years and policy anniversaries are measured will appear in this field.

Plan: The marketing name for this product will appear in this field.

Right to Return This Policy : The number of days in which the policy may be returned is bracketed to indicate that the number may change depending on whether or not the policy was issued as the result of a replacement. If the policy was issued as the result of a replacement the number of days required by your state for replacements will appear.

We have placed brackets around the Company officer signatures to indicate that the officer names may change in the future.

Each address on this page as well as the Customer Service telephone number are bracketed to indicate that they may change in the future.

Page 3

Policy Number: The unique number for each policy will appear in this field.

Insureds

Insured: The name of each insured will appear in this field.

Age at Policy Date: The age of each insured on the policy date will appear in this field.

Sex: The sex of each insureds will appear in this field.

Risk Classification: The risk classification of each insured, as well as any applicable table rating, appears in this field. The risk classifications are Preferred Plus, Preferred, Nonsmoker and Smoker.

Additional Ratings: There is a variety of different information that could be shown in this field relating to the rating of the insured other than the table rating. The information listed may include either one or some combination of the following descriptive terms:

Temporary Flat Extra

Permanent Flat Extra

Rating Factor

Aviation

Avocation

Basic Information

Policy Date: The date from which policy years and policy anniversaries are measured will appear in this field.

Issue Date: The date from which contestability and suicide is measured will appear in this field.

Death Benefit Option: The death benefit option chosen by the policy holder at issue will appear in this field. There are three options the owner may choose from: options A, B or C.

Life Insurance Qualification Test: The life insurance qualification test elected by the owner at application will appear in this field. It may be either the Guideline Premium Test or the Cash Value Corridor Test.

Face Amount: The initial face amount of insurance chosen by the owner will appear in this field. This amount may range from a minimum of \$25,000 to a maximum of \$35,000,000.

Premiums

Premium Mode: The mode that the owner chooses to pay premiums will appear in this field. The owner may choose Annual, Semi-Annual, Quarterly or Monthly.

Minimum Initial Premium: The amount that the owner must pay in order for this policy to be issued will appear in this field.

Planned Premium: The amount of premium that has been selected by the owner and is intended to be paid will appear in this field. Since this is a flexible premium product this is not a required premium but only a planned amount.

Guideline Single Premium: If the applicant has elected the Guideline Premium Test, this is the maximum single premium amount that would be permitted to be paid into the contract according to the rules of this test. It will vary by the insured's age, sex, risk classification, face amount, death benefit option, and riders selected. If the applicant has not chosen the Guideline Premium Test this field will not appear in the policy.

Guideline Level Premium: If the applicant has elected the Guideline Premium Test, this is the maximum annual premium amount that would be permitted to be paid into the contract according to the rules of this test. It will vary by the insured's age, sex, risk classification, and face amount, death benefit option and riders selected. If the applicant has not chosen the Guideline Premium Test this field will not appear in the policy.

Page 4

Policy Number: The unique number for each policy will appear in this field.

Maximum Policy Charges

Deductions from Premium Payments

Premium Expense Charge: The percent of premium load that is deducted from premiums paid will appear in this field. Should we change the percentage it would be for new issues only and could range from 3% to 8%.

Monthly Deductions

Administrative Charge: The maximum administrative charge for this policy will appear in this field. Should we change this charge it would be for new issues only and could range from \$0 to \$10.

Coverage Charge: The maximum monthly per thousand load that we charge will appear in this field. This charge varies by each insured's issue age, sex, and risk class at issue.

Rider Charges: This bracketed text in this field will only appear if a rider(s) has been elected by the owner.

Other Deductions

Withdrawal Fee: The amount that we charge for a withdrawal transaction. This charge is currently \$0, and will not exceed \$25.

Transfer Charge: The amount that we charge for each transfer after the first 12 free transfers in any Policy Year. This charge is currently \$0, and will not exceed \$25.

Table of Surrender Charges: This table is bracketed in order to accommodate a change in both the duration and the percentage of the charge. The surrender charge varies by issue age, sex, risk class and death benefit option. It is an amount that ranges from \$0 to \$60 per thousand of face amount. Should we make a change to the duration and/or the amount of the charge it would be for new issues only and could range from 0 to 25 years.

Page 5

Policy Number: The unique number for each policy will appear in this field.

Premium Allocation:

The various investment options and fixed accounts and premium allocation percentages chosen by the owner will be listed in this field in order to accommodate varying selections by the policyholders.

Rider Information

This descriptive language that appears below each heading is bracketed for two reasons. First, the current text will only appear if the riders that appear on the sample schedule page have been elected by the owner. If no riders have been elected by the owner this page will not appear. Second, it is bracketed to indicate that additional riders or endorsements may be added in the future. Any new riders or endorsements that we plan to use with this form will be filed separately and not used until approved. The following descriptions apply to the Rider Charges for the riders listed on this page.

08SPOR- Survivor Insurance Purchase Option Rider Charge: The rider charge for 08SPOR varies by each insured's issue age, sex, risk class, and face amount.

08LTRJE- Individual Level Term Rider Charge: The rider charges for 07LTR include a cost of insurance charge (which varies by issue age, sex, risk class, and duration) and a monthly coverage charge. Maximum charges can be found in the rider form.

07ASVR- Alternate Surrender Value Rider Charge: The monthly rider charge for 07ASVR varies by each insured's issue age, sex, risk class, and benefit period elected by the owner.

06NLGR- No Lapse Guarantee Rider Charge: There is no charge for the 06NLGR rider.

06OLR- Overloan Protection Rider Charge: The rider charge for 06OLR is a flat percentage that is assessed only upon exercise of the rider.

08JPEOR- Joint Life Policy Exchange Option Rider Charge: There is no charge for the 08JPEOR rider.

07DPR- Disability Payment of Specified Premium Rider Charge: The rider charge for 06DPR varies by each insured's issue age, sex, risk class, and the specified rider benefit amount.

VR73 – EDCA Amendment: There is no charge for the VR73 Policy Amendment.

Page 6

Policy Number: The unique number for each policy will appear in this field.

Table of Values

Minimum Face Amount: The minimum face amount allowed under the policy will appear in this field. Should we change this amount it would be for new issues only and could range from \$25,000 to \$500,000.

Minimum Face Amount Decrease: The minimum amount that the face amount may be decreased will appear in this field. Should we change this amount it would be for new issues only and could range from \$10,000 to \$50,000.

Minimum Premium Payment: The minimum amount that may be paid as a premium will appear in this field. Should we change this amount it would be for new issues only.

Maximum Annual Premium: The maximum total premium amount that may be paid into the policy in any year will appear in this field. Should we change this premium amount it would be for new issues only and could range from \$25,000 to \$10,000,000.

Guaranteed Interest Account Minimum Interest Rate: This field is bracketed to indicate that it could change for new issues only. Should we change this interest rate it could range from 1% to 4%.

GIA Weekly Transfer and Premium Limit: The maximum cumulative amount that may be transferred to the non-loaned GIA during any one week period will appear in this field. Should we change this amount it would be for new issues only and could range from \$250,000 to \$500,000.

GIA Yearly Transfer and Premium Limit: The maximum cumulative amount that may be paid and/or transferred to the non-loaned portion of the GIA over the period of one year will appear in this field. Should we change this amount it would be for new issues only and could range from \$1,000,000 to \$2,000,000.

Long Term Guaranteed Interest Account Minimum Interest Rate: This field is bracketed to indicate that it could change for new issues only. Should we change this interest rate it could range from 1% to 4%.

LT - GIA Weekly Transfer and Premium Limit: The maximum cumulative amount that may be transferred to the GIA during any one week period will appear in this field. Should we change this amount it would be for new issues only and could range from \$250,000 to \$500,000.

LT - GIA Yearly Transfer and Premium Limit: The maximum cumulative amount that may be paid and/or transferred to the non-loaned portion of the GIA over the period of one year will appear in this field. Should we change this amount it would be for new issues only and could range from \$1,000,000 to \$2,000,000.

Minimum Loan Amount: The minimum amount that may be taken as a loan upon each loan request will appear in this field. Should we change this amount it would be for new issues only and could range from \$0 to \$1,000.

Loan Interest Credited Rate: The interest rate credited to the loaned portion of the GIA. This rate will never be less than the Loan Interest Rate in effect less 2% nor greater than the Loan Interest Rate in effect.

Loan Interest Rate: The maximum loan interest rate will appear in this field. Should we change the rate it would be for new issues only and could range from 3% to 10%.

Maximum Loan Value: The percentage of the surrender value available as a loan will appear in this field. Should we change the percentage it would be for new issues only and could range from 75% to 100%.

Withdrawal Date: The date upon which the owner may begin to take withdrawals will appear in this field. Should we change this date it would be for new issues only.

Minimum Withdrawal Amount: The minimum amount that may be withdrawn from the policy upon each withdrawal will appear in this field. Should we change this amount it would be for new issues only and could range from \$0 to \$1,000.

Persistency Bonus Start Date: The date upon which a persistency bonus may be applied to the policy will appear in this field. Should we change this date it would be for new issues only.

Persistency Bonus Percentage: The percentage of non-loaned policy value that will be credited to the policy starting on the persistency bonus start date will appear in this field. Should we change this percentage it would be for new issues only and could range from 0% to 1.00%.

Death Benefit Option Change Date: The date upon which the owner may change the Death Benefit Option chosen at issue will appear in this field. Should we change this date it would be for new issues only.

Maximum Death Benefit Option C Increase Amount: The maximum value of the Death Benefit Option C Increase Amount will appear in this field. This is the minimum of a percentage of the face amount at issue (currently 250%) and a dollar amount. Should we change this amount it would be for new issues only.

Reduction of Face Amount Date: The date upon which the owner may reduce the face amount will appear in this field. Should we change this date it would be for new issues only.

Minimum DCA Transfer Amounts:

Monthly: The minimum amount that may be transferred under the DCA program per month will appear in this field. Should we change this amount it would be for new issues only and could range from \$25 to \$50.

Quarterly: The minimum amount that may be transferred under the DCA program per quarter will appear in this field. Should we change this amount it would be for new issues only and could range from \$75 to \$150.

Semi-Annual: The minimum amount that may be transferred under the DCA program semi-annually will appear in this field. Should we change this amount it would be for new issues only and could range from \$150 to \$300.

Annual: The minimum amount that may be transferred under the DCA program per year will appear in this field. Should we change this amount it would be for new issues only and could range from \$300 to \$600.

Page 7

Policy Number: The unique number for each policy will appear in this field.

Section 2: Table of Rates

Minimum Death Benefit Percentages & Maximum Monthly Cost of Insurance Rate Table:

The minimum Death Benefit percentages shown will be those percentages used to comply with the life insurance qualification test chosen by the owner.

Statement of Variability

This Statement of Variability sets forth the variable information which will appear in brackets in form **08LTRJE (Individual Level Term Rider)**. No change in variability will be made which in any way expands the scope of the wording being changed.

Page 1

Policy Number: The unique number for each policy will appear in this field.

Insured(s): The name(s) of the insured or joint insureds which will appear in this field.

Rider Issue Date: The date the rider is issued will appear in this field.

Level Term Amount: The amount of level term insurance chosen by the owner at issue will appear in this field. This amount may range from \$25,000 to \$35,000,000.

Maximum Level Term Face Amount: The maximum amount of level term insurance that may be chosen by the owner will appear in this field. Should we change this amount it would be for new issues only and could range from \$2,000,000 to \$35,000,000.

Minimum Level Term Face Amount: The minimum amount of level term insurance that may be chosen by the owner will appear in this field. Should we change this amount it would be for new issues only and could range from \$0 or "None", as it would appear in the form, to \$100,000.

Maximum Level Term Coverage Charge: The maximum monthly per thousand load that we charge will appear in this field. This charge varies by issue age, sex, risk class, and level term face amount at issue.

Maximum Level Term Cost of Insurance Charge: This field is bracketed to accommodate a change in the number of the section of the base policy which contains the maximum monthly rates.

Page 2

The officer's signature and title are bracketed. They will only be changed should the name or title of the officer signing this form change.

Statement of Variability

This Statement of Variability sets forth the variable information which will appear in brackets in form **08JPEOR (Variable Joint Life Policy Exchange Option Rider)**. No change in variability will be made which in any way expands the scope of the wording being changed.

Page 1

Policy Number: The unique number for each policy will appear in this field.

Insured(s): The name(s) of the insured or joint insureds which will appear in this field.

Rider Issue Date: The date the rider is issued will appear in this field.

Processing Fee: The amount that we charge when the exchange option is elected . This charge is currently \$100. Should we change the amount of this fee it would be for new issues only.

Page 3

The officer's signature and title are bracketed. They will only be changed should the name or title of the officer signing this form change.

Statement of Variability

This Statement of Variability sets forth the variable information which will appear in brackets in form **08SPOR (Survivor Insurance Purchase Option Rider)**. No change in variability will be made which in any way expands the scope of the wording being changed.

Page 1

Policy Number: The unique number for each policy will appear in this field.

Insured(s): The name(s) of the insured or joint insureds which will appear in this field.

Rider Issue Date: The date the rider is issued will appear in this field.

Page 3

The officer's signature and title are bracketed. They will only be changed should the name or title of the officer signing this form change.

Statement of Variability

This Statement of Variability sets forth the variable information which will appear in brackets in form **OL4312 (Multi Life Application)**. No change in variability will be made which in any way expands the scope of the wording being changed.

Page 1

Company Name: The name of the company has been bracketed to indicate that this application could be used with a different company affiliated with Phoenix.

Company Address: Each address on this page is bracketed to indicate that they may either change or an additional address may be added in the future.

Page 2

Section III – Ownership

C. Trust (State Where Trust Established): This box is bracketed to indicate that it may or may not appear on the form. If it does appear on the form the text that appears in the box will be identical to the text that appears in the bracketed box.

E. Corporation (State Incorporated): This box is bracketed to indicate that it may or may not appear on the form. If it does appear on the form the text that appears in the box will be identical to the text that appears in the bracketed box.

F. Other: This box is bracketed to indicate that it may or may not appear on the form. If it does appear on the form the text that appears in the box will be identical to the text that appears in the bracketed box.

Section V - Plans of Insurance

The text in this section is bracketed to indicate that if certain riders, features or plans of insurance are no longer offered that they will not appear on this form. It is also bracketed to indicate that other plans of insurance, riders and features may be added to this form. However, no plans of insurance or riders will be added to this form unless they have been previously approved by your Department.

Section VII - Telephone/Electronic Authorization

The word “Electronic” has been bracketed to indicate that the option to authorize instructions electronically may not always be available.

Section X - Premium Payment

The different payment options have been bracketed to indicate that either all of the options may not be available or that additional payment options may be added.

In addition the minimum amount that may be paid as a monthly premium under the Phoenix Check-O-Matic option will appear in this field. Should we change this amount it would be for new issues only.

Statement of Variability

This Statement of Variability sets forth the variable information which will appear in brackets in form **OL4313 (Other Insured Supplement)**. No change in variability will be made which in any way expands the scope of the wording being changed.

Page 1

Company Name: The name of the company has been bracketed to indicate that this application could be used with a different company affiliated with Phoenix.

Company Address: Each address on this page is bracketed to indicate that they may either change or an additional address may be added in the future.

Section II - Plans of Insurance - Riders and Features

The text in this section is bracketed to indicate that if certain riders, features or plans of insurance are no longer offered that they will not appear on this form. It is also bracketed to indicate that other plans of insurance, riders and features may be added to this form. However, no plans of insurance or riders will be added to this form unless they have been previously approved by your Department.

<i>SERFF Tracking Number:</i>	<i>TPCI-125522233</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>PHL Variable Insurance Company</i>	<i>State Tracking Number:</i>	<i>38578</i>
<i>Company Tracking Number:</i>	<i>08JE</i>		
<i>TOI:</i>	<i>L06I Individual Life - Variable</i>	<i>Sub-TOI:</i>	<i>L06I.102 Joint (First to Die) - Flexible Premium</i>
<i>Product Name:</i>	<i>Phoenix Joint Edge VUL</i>		
<i>Project Name/Number:</i>	<i>/</i>		

Superseded Attachments

Please note that all items on the following pages are items, which have been replaced by a newer version. The newest version is located with the appropriate schedule on previous pages. These items are in date order with most recent first.

Original Date:	Schedule	Document Name	Replaced Date	Attach Document
No original date	Form	Flexible Premium Joint Variable Universal Life Insurance Schedule Pages	03/05/2008	JESP-1 - ZZ - Final.pdf

SECTION 1: SCHEDULE PAGES

POLICY NUMBER: [9730000]

Insureds

Insured	Age at Policy Date	Sex	Risk Classification	Additional Ratings
[John M. Phoenix]	[35]	[Male]	[Preferred]	[not applicable]
[Mary A. Phoenix]	[35]	[Female]	[Preferred]	[not applicable]

Basic Information

Owner, Beneficiary: As designated in the application or subsequently changed
Policy Date: [July 1, 2008]
Issue Date: [July 1, 2008]
Death Benefit Option: [Option B]
Life Insurance Qualification Test: [Guideline Premium Test]
Face Amount: \$ [243,169]

Premiums

Premium Mode: [Annual]
Minimum Initial Premium: \$ [2,500.00]
Planned Premium: \$ [2,700.00 per year]
[Guideline Single Premium: \$ [100,000.00]]
[Guideline Level Premium: \$ [10,000.00]]

Notice: This policy provides life insurance coverage for the lifetime of the Insureds if sufficient premiums are paid. **Even if the Planned Premiums shown above are paid as scheduled, they may not be sufficient to continue the policy in force until the First Death.** Coverage may expire if sufficient premiums are not paid. Keeping the policy and coverage in force will be affected by factors such as: changes in the current cost of insurance rates; changes in expense charges; the amount, timing and frequency of premium payments; the interest rate being credited to the GIA and LT-GIA; the investment experience of the Investment Options; changes to the Death Benefit Option; changes in the Face Amount; loan activity; withdrawals, and deductions for any applicable supplementary benefit riders that are attached to, and made a part of, this policy. Also refer to the Grace Period and Policy Termination provisions in Sections 12 and 13.

SECTION 1: SCHEDULE PAGES (continued)

POLICY NUMBER: [9730000]

Maximum Policy Charges**Deductions from Premium Payments**

Premium Expense Charge [8%] of premium paid in all policy years.

Monthly Deductions (the following charges are deducted monthly from the Policy Value on each Monthly Calculation Date)

Administrative Charge: [\$10.00]

Cost of Insurance Charge: Determined in accordance with Section 10. Maximum monthly rates per \$1,000 of Net Amount at Risk are shown in Section 2.

Mortality and Expense Risk Charge: 0.04167% of the non-loaned separate account value for years 1-20
0.02500% of the non-loaned separate account value for years 21+

Coverage Charge: [\$92.08] per month for the first 120 Policy Months

[Rider Charges: As described in Section 1 under Rider Information]

Other Deductions

Withdrawal Fee: [\$25.00] per withdrawal

Transfer Charge: [\$0] for first 12 (Excluding Auto Rebalance), guaranteed not to exceed [\$25] per transfer.

Surrender Charge:

<u>POLICY YEAR</u>	<u>SURRENDER CHARGE</u>
[1	\$14,815.00
2	\$14,515.00
3	\$14,214.00
4	\$13,912.00
5	\$13,609.00
6	\$13,305.00
7	\$13,001.00
8	\$12,697.00
9	\$12,392.00
10	\$12,087.00
11+	\$0]

SECTION 1: SCHEDULE PAGES (continued)

POLICY NUMBER: [9730000]

Premium Allocation

Fidelity VIP Growth Opportunities Portfolio	14%
Fidelity VIP Investment Grade Bond Portfolio	16%
Lord Abbett Growth and Income Portfolio	14%
Neuberger Berman AMT Guardian Portfolio	6%
Oppenheimer Main Street Small-Cap Fund/VA	6%
Phoenix-Aberdeen International Series	14%
Phoenix-Duff & Phelps Real Estate Securities Series	4%
Phoenix Money Market Series	4%
Phoenix Multi-Sector Fixed Income Series	11%
Phoenix-Sanford Bernstein Mid-Cap Value Series	4%
PIMCO CommodityRealReturn Strategy Portfolio	4%
Wanger International Small Cap	3%]

[Rider Information]

<u>[Rider Description</u>	<u>Rider Issue Date</u>	<u>Benefit Amount</u>	<u>Rider Expiry Date</u>	<u>Rider Charge]</u>
[08SPOR – Survivor Insurance Purchase Option	7/1/2008	\$0	None	\$6.67 per Policy Month
08LTRJE – Individual Level Term	7/1/2008	\$250,000	None	See Rider
07ASVR – Alternate Surrender Value	7/1/2008	N/A	7/1/2014	\$18.28 per Policy Month
06NLGR - No Lapse Guarantee	7/1/2008	N/A	7/1/2028	N/A
06OLR - Overloan Protection	7/1/2008	N/A	None	[3.5%] of Policy Value upon exercise
08JPEOR – Joint Life Policy Exchange Option	7/1/2008	N/A	None	N/A
07DPR - Disability Payment of Specified Premium	7/1/2008	\$2,000	See Rider	\$57.00 per Policy Month
VR73 – EDCA Amendment	7/1/2008	N/A	None	N/A]

SECTION 1: SCHEDULE PAGES (continued)

POLICY NUMBER: [9730000]

Table of Values**Refer to your policy provisions for details on the terms and values shown in this table.**

Minimum Face Amount:	[\$ 100,000]
Minimum Face Amount Decrease:	[\$25,000]
Minimum Premium Payment:	[\$25]
Maximum Annual Premium:	[\$ 1,000,000]
Guaranteed Interest Account Minimum Interest Rate:	[3%]
GIA Weekly Transfer and Premium Limit:	[\$250,000]
GIA Yearly Transfer and Premium Limit:	[\$1,000,000]
Long Term Guaranteed Interest Account Minimum Interest Rate:	[3%]
LT - GIA Weekly Transfer and Premium Limit:	[\$250,000]
LT - GIA Yearly Transfer and Premium Limit:	[\$1,000,000]
Minimum Loan Amount:	[\$500]
Loan Interest Credited Rate:	[3%]
Loan Interest Rate:	not to exceed [4%]
Maximum Loan Value:	[100%] of the Surrender Value
Withdrawal Date:	[Policy Year 2]
Minimum Withdrawal Amount:	[\$500]
Persistency Bonus Start Date:	[Policy Year 21]
Persistency Bonus Percentage:	[.20%]
Death Benefit Option Change Date:	[Policy Year 2]
Maximum Death Benefit Option C Increase Amount:	[\$1,250,000]
Reduction of Face Amount Date:	[Policy Year 2]
Minimum DCA Transfer Amounts:	
Monthly:	[\$25]
Quarterly:	[\$75]
Semi-Annual:	[\$150]
Annual:	[\$300]

SECTION 2: TABLE OF RATES

POLICY NUMBER: [9730000]

MINIMUM DEATH BENEFIT PERCENTAGES & MAXIMUM MONTHLY COST OF INSURANCE RATE TABLE

<u>Attained</u> <u>Age</u>	<u>Minimum Death</u> <u>Benefit</u> <u>Percentage</u>	<u>Maximum Monthly</u> <u>Rates per 1,000 of</u> <u>Net Amount at Risk*</u>	<u>Attained</u> <u>Age</u>	<u>Minimum Death</u> <u>Benefit</u> <u>Percentage</u>	<u>Maximum Monthly</u> <u>Rates per 1,000 of</u> <u>Net Amount at Risk*</u>
[35	250%	0.1866	68	117%	3.1744
36	250%	0.1982	69	116%	3.4457
37	250%	0.2107	70	115%	3.7557
38	250%	0.2240	71	113%	4.1237
39	250%	0.2373	72	111%	4.5413
40	250%	0.2548	73	109%	4.9853
41	243%	0.2748	74	107%	5.4645
42	236%	0.2981	75	105%	5.9889
43	229%	0.3264	76	105%	6.5702
44	222%	0.3588	77	105%	7.2303
45	215%	0.3937	78	105%	7.9762
46	209%	0.4320	79	105%	8.8011
47	203%	0.4685	80	105%	9.7511
48	197%	0.5042	81	105%	10.8241
49	191%	0.5466	82	105%	11.9476
50	185%	0.5948	83	105%	13.146
51	178%	0.6537	84	105%	14.4666
52	171%	0.7226	85	105%	15.8713
53	164%	0.7998	86	105%	17.4391
54	157%	0.8885	87	105%	19.2019
55	150%	0.9871	88	105%	21.0434
56	146%	1.0939	89	105%	22.9017
57	142%	1.1990	90	105%	24.5305
58	138%	1.3049	91	104%	26.1062
59	134%	1.4206	92	103%	28.0276
60	130%	1.5544	93	102%	30.2488
61	128%	1.7096	94	101%	32.7444
62	126%	1.8844	95	100%	35.2846
63	124%	2.0723	96	100%	37.7103
64	122%	2.2714	97	100%	39.6918
65	120%	2.4802	98	100%	41.3318
66	119%	2.6969	99	100%	43.4852
67	118%	2.9280	100	100%	45.7826

Basis of Calculations: 2001 Commissioners' Standard Ordinary, Smoker Composite, Ultimate Mortality Table (Age Last Birthday), for the Oldest Insured's sex and Age, and 3% effective annual interest rate.

If this policy is issued on a unisex basis, we will use the 2001 Commissioners' Standard Ordinary Mortality Smoker Composite, 80% Male Ultimate Table (Age Last Birthday) for the Oldest Insured's Age and 3% effective annual interest rate. If this policy is issued on a unisex basis any reference to the Insured's sex in this policy is deleted.

*The Maximum Monthly Cost of Insurance Rates above apply to both tobacco and non-tobacco Risk Classifications.

SECTION 2: TABLE OF RATES (continued)

POLICY NUMBER: [9730000]

MINIMUM DEATH BENEFIT PERCENTAGES & MAXIMUM MONTHLY COST OF INSURANCE RATE TABLE

<u>Attained</u> <u>Age</u>	<u>Minimum Death</u> <u>Benefit</u> <u>Percentage</u>	<u>Maximum Monthly</u> <u>Rates per 1,000 of Net</u> <u>Amount at Risk*</u>	<u>Attained</u> <u>Age</u>	<u>Minimum Death</u> <u>Benefit</u> <u>Percentage</u>	<u>Maximum Monthly</u> <u>Rates per 1,000 of</u> <u>Net Amount at Risk*</u>
101	100%	47.9757	111	100%	71.7862
102	100%	50.2781	112	100%	73.7187
103	100%	52.6847	113	100%	75.5459
104	100%	55.1784	114	100%	77.4092
105	100%	57.7064	115	100%	79.0206
106	100%	60.2107	116	100%	80.4371
107	100%	62.6713	117	100%	81.6300
108	100%	65.0770	118	100%	82.5043
109	100%	67.4337	119	100%	83.0879
110	100%	69.6878	120	100%	83.3333
			121+	100%	0.0000]

Basis of Calculations: 2001 Commissioners' Standard Ordinary, Smoker Composite, Ultimate Mortality Table (Age Last Birthday), for the Oldest Insured's sex and Age, and 3% effective annual interest rate.

If this policy is issued on a unisex basis, we will use the 2001 Commissioners' Standard Ordinary Mortality Smoker Composite, 80% Male Ultimate Table (Age Last Birthday) for the Oldest Insured's Age and 3% effective annual interest rate. If this policy is issued on a unisex basis any reference to the Insured's sex in this policy is deleted.

*The Maximum Monthly Cost of Insurance Rates above apply to both tobacco and non-tobacco Risk Classifications.